

# The Commercial & Financial Chronicle

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rency).....H\$10,000,000  
Reserve Liability of Proprietors (Hong-  
kong Currency).....H\$20,000,000

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# The Financial Situation

THOSE Presidential advisers who, it is understood, have been contending that we have been afflicted during recent months with nothing more serious than an "inventory crisis" and on this basis have been urging the Administration not to permit any reduction to occur in the pressure upon Congress for various measures of so-called reform, have certainly been able to find little in the news of the past week to comfort them. If current reports are in the main accurate, there is nothing yet apparent in the present situation to suggest even a moderate improvement since the first of the year. On the contrary, there has been further recession in a number of branches of importance, not large recessions, to be sure, but recessions nonetheless. There is at this moment no more assurance of a substantial and sound recovery in the spring than there was some months ago. Yet the Administration continues to pursue the even tenor—if it is an even tenor—of its way. The appearance of Senator Maloney's bill for further regulation of the over-the-counter securities markets, particularly Section 2, which is now brought forward apparently with Administration support as an amendment to the original measure, is evidence enough that in one important branch of business the President has lost none of his zeal for making the country over to suit his own ideas and of having it henceforth subject to orders from Washington.

The Chairman of the Securities and Exchange Commission, one must suppose, would not speak so confidently and so harshly about what he sees as the need for still further regulation of business, and of his determination that such regulation shall be forthcoming if, when, and as in his opinion it is needed, as far as the jurisdiction of the Securities and Exchange Commission is concerned, unless he had good reason to believe that the President was heartily in accord with what he is doing and saying. Some of his remarks during the week in Chicago rather more than feebly echoed the words of Messrs. Ickes and

Jackson, to whose incontinences the President has on more than one recent occasion given at least his tacit approval. If the whole situation were not so fraught with hazard of a most serious sort to everybody, it would be possible to obtain some diversion from what the elder dramatists would term a "relief scene" staged by the "small business men" in

Washington at mid-week. But the obvious effort—albeit without much success—to play petty politics at a time when statesmanship should stand forth is all too apt to sicken the souls of serious minded students of the course of current events.

## Instructive to Business Men

But of course neither this comic farce nor the other more dignified conferences with various groups of business men taught the President anything concerning wise public policies. They were never intended to do any such thing. It is, however, probable, and certainly to be hoped, that they have taught the general public, particularly the business public, whether actually present at these discussions or not, a good deal. The futility of efforts to obtain a really sympathetic and understanding hearing in Administration circles ought by now to be clear to all. There have been many who were reluctant to accept this futility as a fact, but it is difficult indeed to see how they can longer avoid it. A somewhat better grounded belief has existed, and in one degree or another still exists, that it has become possible to make more constructive headway at the other end of Pennsylvania Avenue. Within severe limits there is probably some reason for this hope,

but Congress after all is again showing that it is still under the influence and control of the President in greater degree than could be wished were the case. Moreover, it is to be feared that what Congressmen have been hearing from home does not always ring to "one clear note," but does take form in "divers tones," to use the words of the poet.

A well known railroad executive who in his long career has been obliged to make many journeys

## "A New Unwritten Law"

At a general discussion about the state of business arranged by the Economic Club of New York on Wednesday, Homer Martin, President of the United Automobile Workers of America, was quoted in the press as having said that a "new unwritten law" had been evolved which obliges "those who are able to pay to underwrite a job for every person in the United States willing to work."

He added, apparently in explanation, that "unless private business can keep goods and wages moving, the Government must fill in the gap in employment on the one hand, and the need for goods on the other."

Not a great while ago no sensible man with work to do would waste time with such ideas as these. They and the individuals here and there who uttered them were both unimportant. That time, however, has now passed. So fervently are these doctrines, or others very like them, preached by many who enjoy the confidence of so many citizens with the voting privilege, and so widely are they now apparently accepted, albeit unthinkingly, that it is obviously no longer wise either to ignore them or to treat them with the scorn which in true logic they deserve.

This country will never work its way back to a solid foundation until the vast rank and file reach the stage of economic intelligence that will enable them to detect clearly and quickly the absurdity of doctrines of this type, if such they can be called. It will take a long time for the rank and file to come to any such level of understanding unless those who have taken the trouble to inform themselves can and will muster the patience and the didactic skill required to explain line upon line and precept upon precept the utter fallacy of these preachments.

The strange idea that a man need only to be "willing to work" to have someone else guarantee him a comfortable living for himself and his family is indeed an excellent illustration of the notions upon which much of the public policy of the day seems to rest. Yet it ought not to be difficult to dispose of it.

Those who talk in this way seem to suppose that the employer and the employee live in water-tight compartments, and that an employer can never become an employee or vice versa. Such is of course quite obviously not the case.

If it is so easy to obtain a guarantee of a comfortable existence, why should not all men simply become "willing to work," doing nothing else to look out for themselves since they are then protected from the penalties of indolence and lack of foresight? Who then would furnish the guarantee of work and the comforts of life?

If those who "can pay" now were to act in the way indicated, how long would it be before they would be obliged to offer mere willingness to work as their title to the more abundant life?



to Washington, explained his conception of the average Congressman to the Bond Club of New York early this week. He had not found the Congressman altogether unintelligent and uninterested in the public weal, as many charge, but rather what is euphoniously called a political realist, that is, one who has chosen politics as a career, is determined to "stay in business," and who, right or wrong, is imbued with the idea that in order to do so he must bow to what he conceives to be the wishes (not to say prejudices and whims) of his constituents. All of us may well wish that there were no truth in such a description. All of us doubtless would prefer a Congress composed of men such as Senator Glass and a few others in Washington who have intelligent ideas of their own and who conceive it to be their duty to follow the dictates of their own minds and consciences. But the fact of the matter is that Congress is not so composed, has not been for many years past, and is not likely to be in the near future.

The practical moral is this: Effective work in Washington must begin far from the "madding crowd's ignoble strife." This country, as well as the rest of the world, is faced by a gigantic problem of mass education. By education of course we do not mean propaganda, as do so many who misuse the word. Nor have we in mind public pronouncements by this, that or the other organization in the form of resolutions, manifestoes, appeals, and briefs for or against this program or that notion. All this may, and often doubtless does, have its place, and wield a helpful influence when done wisely and well. But the vast rank and file are in need of instruction in the most elementary principles of human conduct in the realm of what is known as business—that is to say, in the simplest of economic precepts. Such instruction the people must somehow receive if they are to form any intelligent judgment of the mass of proposals being perennially poured out upon their heads by numberless groups in and outside of business.

#### Popular Misunderstanding

How, for example, make an effective appeal to the masses to turn a deaf ear to many of the absurd tax proposals of the day, to say nothing of the tax laws already upon the statute book, if these masses are, as is unquestionably the case, wholly without even a remotely adequate conception of the nature of a corporate balance sheet or income statement? How combat the various purchasing power panaceas daily coming forward in endless variations when not one man in a hundred has any clear and tenable conception of the nature of purchasing power and how it is possible to create it? How expect rational control by public opinion of banking legislation when the average man, often the business man himself, has but the vaguest idea of the functions and mode of operations of a commercial bank, indeed often is in ignorance of the meaning of the terms commonly used in discussion of these subjects? How put to rest this apparently endless attack upon corporate surpluses when almost fantastic notions of the meaning of the term are widely prevalent? Actual experience with some particular program may, if that experience is grossly and obviously damaging, produce a reaction against it. One group of economic pretenders may lose favor as a result of hard times. But without greater popular under-

standing of economic and social processes, where is the assurance that another about equally absurd program and another equally uninformed and misinformed group of officials may not succeed them?

The extent to which certain words and phrases (but not their true significance) have been made common property in recent years by the enormously improved means of transportation and communication is realized probably by very few. It is very common now to hear highly technical economic terms coming from the lips of the man on the street who thinks he understands well complex problems of which he is as ignorant as a babe in arms. Words, the outward form of ideas, have been disseminated widely enough in all conscience. We now face the task of giving the substance of vital reality to these discussions. There can be no turning back even if such a course were desired. The words and the pseudo-ideas are now common property. They will not be relinquished, and those who hold fast to them will continue to misuse them until they are taught their real meaning.

It is the long way round, but it is the only way home. Such work is best done not in well-publicized conventions, or by public relations counsel, so called, but by individuals in the course of their ordinary day-to-day lives. Every business man, whether he be large or small, is in daily contact with others who have never had the occasion to sit down with a corporation balance sheet or income account, or who have had next to no experience with banks except as depositors. Some in his own office are all around him making use of the general terms now so widely heard in connection with New Deal and other panaceas without any definite conception of their meaning. Responsible executives are as a rule busy with many affairs, but it would in the long run pay them handsome dividends if they would take the trouble where appropriate to go carefully, and where feasible individually, over their problems in terms of definite realities as expressed in actual accounts to the end that a better understanding of the nature of business operations may be promoted. A man reasonably familiar with the problems and the necessities of an actual enterprise, and who in becoming familiar with them has gained an understanding of the terms in which its affairs are expressed, is not nearly so likely to be misled by alluring panaceas as he would be without any such knowledge. At any rate, some effective educational work of the sort indicated is an absolute essential to a restoration of common sense in public affairs.

#### The Small Business Man

THE week, although bringing, in addition to the events already mentioned, an announcement by the Public Works Administrator of the "release" of nearly \$100,000,000 in loans and grants to municipalities for the erection of utility plants to compete with private enterprise, was not entirely without encouragement. One rather heartening development, curiously enough, finally emerged from the conferences with the group of so-called small business men. There is every reason to suspect that these conferees had been hand-picked, or at least that the politicians thought that they had hand-picked them. Moreover, the President for a long while past has been alleging that merely the big business men, or certain of them, and those under



their thumb "misunderstood" him and his program. He has rung the changes on the "overwhelming majority" which was supposed to be in substantial part composed of "small business men" and which was pictured as very favorable to the New Deal program. Yet, after a display of confusion and comedy, this group of small business men at Washington finally drew up and adopted resolutions fully as hostile to most of the President's pet projects as any that have been framed and presented by so-called big business. It is not altogether easy to appraise the true significance of this action on the part of representatives of the masses in the business community, but it certainly tends to encourage hope that the country is learning.

### The Maloney Bill

Another encouraging event was the appearance of definite hostility to parts at least of the so-called Maloney bill for regulation of the over-the-counter markets, which, as defined, include both the smaller dealer in securities and the very largest in the business, namely, the large underwriter in the financial centers. While there is evidence of more doubt concerning the whole measure than is officially admitted, hostility at the recent hearings before the Banking and Currency Committee of the Senate centered largely upon the terms of amendments now proposed by Senator Maloney to take the form of Section 2 of the measure. This proposed section, which is as sweeping as it is brief, reads as follows:

Sec. 2 Subsection (c) of section 15 of the Securities Exchange Act of 1934, as amended, is amended to read as follows:

"(c) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors (1) to prevent fraudulent or manipulative acts or practices; (2) to prevent fictitious quotations; (3) to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges: Provided, That nothing in this subsection shall authorize the imposition of any schedule of prices, discounts, commissions, allowances, or other charges; (4) to provide safeguards against unfair discrimination between customers, or issuers, or brokers and dealers; (5) to provide safeguards with respect to the financial responsibility of brokers and dealers and against the evasion of financial responsibility through the use of corporate forms, special partnerships or other devices; (6) to regulate the manner, method, and place of soliciting business; (7) to regulate the time and method of making settlements, payments or deliveries; (8) to provide for the collection, recording and dissemination of information relating to over-the-counter markets; and (9) otherwise to prevent acts or practices inconsistent with just and equitable principles of trade, and to insure to investors protection comparable to that provided under this title with respect to national securities exchanges."

Of course it is perfectly obvious why the provisions of this proposed section should meet virtually unanimous opposition in the financial community. Language which empowers the Commission to issue rules and regulations to prevent "unreasonable profits or unreasonable rates of commissions or other charges," but which forbids "any schedule of prices, discounts, commissions, allowances or other charges," plainly either has no meaning or else grants virtually unlimited power to the Securities and Exchange Commission to review the profits of

individual concerns on individual transactions and pronounce them "unreasonable" and therefore unlawful, wholly in its own discretion. The provision against "unfair discrimination between customers, or issuers, or brokers and dealers" seems to inject Patman Act philosophy into the regulation of the securities markets, although the inclusion of the word "issuers" suggests the possibility that some fair-haired favorite amid the shadows in Washington has been harboring rather definite ideas of governmental allocation of capital. There are others like unto these. Some one has not without warrant wondered why bother with the remainder of the proposed Section 2 if sub-section 9 or its equivalent is to be adopted, so all-inclusive are its terms. It is impossible to conceive of any sound reason for the adoption of any such provisions of law as are here set forth. There are many and obvious reasons why their adoption should not be thought of for a moment.

We have, however, been disappointed in what appears to be a rather general disposition in the investment banking community to acquiesce in the passage of the measure as proposed to be amended—apart from Section 2. We find it difficult to believe that many of those who have been expressing themselves as favorable to Section 1 of the bill (the only other section) have given the matter the thought that it deserves. The New York Stock Exchange with many decades of experience with self-regulation is finding it all but impossible to satisfy the Securities and Exchange Commission, and in our judgment will not succeed by merely altering its form of organization. Neither the national stock exchanges nor any "national associations" of over-the-counter dealers presently formed are likely to get along well with the authorities unless they are willing to become little more than enforcement agents for the Commission, policing the industry to see that the wishes of Washington are observed. We should not suppose that the various organizations of dealers now existing would care to become bureaucracies, private in name only, charged with the duty of enforcing mandates from Washington among their own membership. We certainly cannot understand how the individual dealer could wish to be regulated in this way. It is true of course that the Securities and Exchange Commission already enjoys almost unlimited powers (assuming the validity of all the provisions of the Acts under which it operates), but it is one thing to be regulated and quite another to act as a catspaw for the regulating agency or to be regulated by unofficial policemen without experience or training for their tasks. We do not believe that the scheme will work out well in practice, and it ought to be abandoned at once. We have too much and far too expensive regulatory machinery already in operation.

### Federal Reserve Bank Statement

THE condition statement of the 12 Federal Reserve banks, combined, reflects this week a modest decline in member bank reserves, owing to a modest and expected increase of currency in circulation, and to transfers of Treasury funds from ordinary depositaries to the general account with the regional banks. The statement covers the month-end, and it indicates that the currency increase was \$29,000,000 in the week to Feb. 2. This is a normal



gain, but it will be interesting to observe in coming weeks whether the currency figures run true to tradition. The sharp decline following the Christmas holidays and the severe business reaction introduce some doubts on the point. Member bank reserve deposits with the 12 regional institutions were down \$46,575,000 in the statement week, and the official estimate of excess reserves over legal requirements shows a comparable recession of \$50,000,000, to an aggregate of \$1,390,000,000. There were no open market transactions or other changes of any significance whatever.

The credit summary indicates that the Treasury still is manipulating the gold figures, for reasons that are entirely obscure. Monetary gold stocks have been maintained at an apparent figure of \$12,755,000,000 for weeks, despite the changes that necessarily occur from week to week, and the level again is unchanged in the current statement. The Federal Reserve condition statement indicates total reserves for these institutions of \$9,557,611,000 as of Feb. 2, a drop of \$10,391,000. Gold certificate holdings were down \$1,798,000 to \$9,116,097,000, while "other cash" dropped more sharply in reflection of the outflow of currency. Federal Reserve notes in actual circulation increased \$18,672,000 to \$4,137,756,000. Total deposits with the regional banks dropped \$31,325,000 to \$7,775,220,000, with the account variations consisting of a decline of member bank reserve balances by \$46,575,000 to \$7,249,296,000; an increase of the Treasury general account balance by \$25,349,000 to \$142,671,000; a drop in foreign bank deposits by \$5,884,000 to \$151,864,000, and a drop of other deposits by \$4,215,000 to \$231,389,000. The reserve ratio remained unchanged at 80.2%. Discounts by the regional banks declined \$250,000 to \$11,220,000, and industrial advances resumed their decline with a fall of \$141,000 to \$17,788,000. Open market holdings of bankers' bills were motionless at \$548,000, and holdings of United States Government securities were similarly unchanged at \$2,564,015,000.

### The New York Stock Market

**H**IGHLY uncertain conditions on the New York markets for securities again reflected, this week, the perturbation felt by the investment community regarding the collapse in business and the futile gesturings of the Administration in Washington. Stock prices turned upward during the early sessions of the week, but the movements were hesitant. In the mid-week period the trend was reversed, with changes again small. On Thursday, however, an exceptionally severe recession occurred and lowest levels of the year were reached in scores of issues. Many stocks plunged lower even than the prices reached in the collapse of last autumn. The trading yesterday resulted in a modest rally, but for the list as a whole levels are considerably under the figures of a week ago. All groups of issues were affected. Especially significant, however, was a sharp decline in American Telephone stock on Thursday, which unsettled the entire market in sympathy. Turnover ranged between 500,000 and 1,000,000 shares in most sessions, and even during the swift downswing on Thursday it barely exceeded the 1,000,000 mark.

All interests awaited with anxious hope some sign of economic sanity and reality in Washington,

but Mr. Roosevelt and his associates again failed to supply anything resembling sensible leadership. There was much fanfare about Administration conferences with little business men from all parts of the country. Oddly enough, most of the "little fellows" seemed to feel much like their better known colleagues about such absurdities as the capital gains and corporate surplus taxes. Utility stocks were adversely affected by some speeches that Chairman Douglas, of the SEC, made in Chicago. Plainly for political reasons, Mr. Douglas joined the Administration parade of officials who can see nothing harmful in the Administration program against the utilities. American Telephone stock suffered not only from such considerations, but also from rumors that a forthcoming Federal Communications Commission report on the company will be adverse in important particulars. Nothing is known definitely about the report, of course, but in the black mood of the market such gossip is influential. Another striking indication of the cumulative effect of the Administration antagonism was afforded on Thursday, when a New York Stock Exchange seat was sold at \$59,000, a drop of \$6,000 from the last previous transaction. The figure is the lowest recorded in 20 years, and can be considered a tribute to the depressing influence of the Roosevelt regime.

In the listed bond market movements were sizable and irregular. United States Treasury obligations drifted idly, while institutional buyers awaited indications of further borrowing operations. Best grade corporate loans were rather steady, but neglected for the new issue of \$67,000,000 Appalachian Electric Power bonds and notes, which met a good reception. Railroad bonds of the more speculative types were marked sharply higher early in the week, but lower with equal speed in later dealings. Foreign dollar issues were disregarded. Commodity markets were lackadaisical and movements were unimportant. In this field, as in almost all others, hopes of sensible Administration measures prevail, despite continual disappointment. Foreign exchange trading indicated that fugitive funds lodged here in earlier months by European owners were moving back. The extent of the outflow is obscured by the official interventions, but the London gold price advanced to a high record, which in itself indicates a resumption of hoarding.

On the New York Stock Exchange 41 stocks touched new high levels for the year while 410 stocks touched new low levels. On the New York Curb Exchange 32 stocks touched new high levels and 218 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 434,170 shares; on Monday they were 757,950 shares; on Tuesday, 691,690 shares; on Wednesday, 583,910 shares; on Thursday, 1,088,350 shares, and on Friday, 805,990 shares. On the New York Curb Exchange the sales last Saturday were 76,000 shares; on Monday, 108,099 shares; on Tuesday, 143,420 shares; on Wednesday, 109,365 shares; on Thursday, 187,995 shares, and on Friday, 146,025 shares.

Caution prevailed in the stock market on Monday and prices moved to higher ground in light trading. Further recovery took place on Tuesday, accompanied by a diminished volume of sales. Wednes-



day stocks worked their way to lower levels and closed the day with net losses ranging from one to three points. The conference of small business men in Washington on Wednesday shattered the hopes of many in the financial community who felt it would point the way to an early solution of the vexing problems of the day. Led by American Telephone & Telegraph, which lost  $7\frac{1}{8}$  points on the day, the general list on Thursday weakened perceptibly, following heavy liquidation in the stock of the above-mentioned company, and closed with declines running from one to five or more points. Yesterday the list showed a modest recovery, and equities in various instances reflect improvement in their position over that of one week ago. General Electric closed yesterday at  $37\frac{3}{4}$  against 39 on Friday of last week; Consolidated Edison Co. of N. Y. at  $21\frac{1}{2}$  against  $20\frac{3}{4}$ ; Columbia Gas & Elec. at 7 against  $7\frac{1}{8}$ ; Public Service of N. J. at  $30\frac{1}{2}$  against 31; J. I. Case Threshing Machine at 84 against 82; International Harvester at 60 against 58; Sears, Roebuck & Co. at 57 against  $55\frac{5}{8}$ ; Montgomery Ward & Co. at  $31\frac{3}{8}$  against  $31\frac{1}{2}$ ; Woolworth at  $41\frac{1}{8}$  against 38, and American Tel. & Tel. at  $131\frac{7}{8}$  against  $142\frac{1}{2}$ . Western Union closed yesterday at  $23\frac{7}{8}$  against  $24\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at 160 against 161; E. I. du Pont de Nemours at 110 against 110; National Cash Register at  $15\frac{1}{2}$  against  $15\frac{3}{8}$ ; International Nickel at  $47\frac{1}{2}$  against 47; National Dairy Products at  $13\frac{5}{8}$  against  $13\frac{7}{8}$ ; National Biscuit at  $19\frac{3}{8}$  against 19; Texas Gulf Sulphur at 30 against  $30\frac{1}{8}$ ; Continental Can at  $38\frac{1}{2}$  against  $38\frac{3}{4}$ ; Eastman Kodak at 152 against 156; Standard Brands at 8 against  $8\frac{1}{4}$ ; Westinghouse Elec. & Mfg. at  $90\frac{3}{4}$  against 93; Lorillard at 16 against  $16\frac{1}{4}$ ; U. S. Industrial Alcohol at 18 against  $19\frac{5}{8}$ ; Canada Dry at  $16\frac{7}{8}$  against  $15\frac{1}{2}$ ; Schenley Distillers at  $22\frac{1}{2}$  against  $22\frac{1}{2}$ , and National Distillers at  $19\frac{5}{8}$  against  $19\frac{3}{4}$ .

The steel stocks suffered further losses this week. United States Steel closed yesterday at  $50\frac{5}{8}$  as against 53 on Friday of last week; Inland Steel at  $62\frac{1}{2}$  against  $66\frac{1}{4}$ ; Bethlehem Steel at  $51\frac{3}{4}$  against  $54\frac{1}{2}$ , and Youngstown Sheet & Tube at  $33\frac{1}{4}$  against  $35\frac{1}{4}$ . In the motor group, Auburn Auto closed yesterday at  $4\frac{3}{8}$  against  $4\frac{1}{2}$  on Friday of last week; General Motors at  $32\frac{7}{8}$  against  $32\frac{7}{8}$ ; Chrysler at  $51\frac{7}{8}$  against  $52\frac{1}{2}$ , and Hupp Motors at  $1\frac{1}{8}$  against  $1\frac{1}{4}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $18\frac{5}{8}$  against 19 on Friday of last week; United States Rubber at  $27\frac{1}{8}$  against  $27\frac{5}{8}$ , and B. F. Goodrich at  $15\frac{1}{4}$  against 16. The railroad shares reflect moderate improvement over the previous week. Pennsylvania RR. closed yesterday at  $20\frac{3}{4}$  against  $20\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 33 against  $32\frac{3}{4}$ ; New York Central at  $16\frac{1}{2}$  against  $15\frac{5}{8}$ ; Union Pacific at 74 against  $73\frac{3}{4}$ ; Southern Pacific at  $17\frac{3}{8}$  against  $16\frac{1}{2}$ ; Southern Railway at  $10\frac{7}{8}$  against 10, and Northern Pacific at 11 against  $10\frac{3}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $47\frac{3}{8}$  against  $46\frac{3}{8}$  on Friday of last week; Shell Union Oil at  $15\frac{1}{4}$  against  $15\frac{3}{8}$ , and Atlantic Refining at  $20\frac{3}{4}$  against 21. In the copper group, Anaconda Copper closed yesterday at  $29\frac{3}{8}$  against  $29\frac{1}{8}$  on Friday of last week; American Smelting & Refining at  $46\frac{1}{2}$  against  $46\frac{1}{8}$ , and Phelps Dodge at  $23\frac{3}{4}$  against 23.

Trade and industrial reports furnished no encouragement for the acquisition of securities. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 30.5% of capacity against 32.7% last week, 25.6% a month ago, and 79.6% at this time last year. Production of electric power for the week to Jan. 29 was reported by the Edison Electric Institute at 2,098,968,000 kilowatt hours against 2,108,968,000 for the preceding week and 2,214,656,000 in the corresponding week of 1937. Car loadings of revenue freight for the week ended Jan. 29 were reported at 553,176 cars by the Association of American Railroads. This was a decrease of 17,157 cars from the preceding week and a drop of 99,846 cars from the figure for the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $95\frac{1}{8}$ c. as against  $93\frac{1}{2}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at  $59\frac{1}{2}$ c. as against  $60\frac{1}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $31\frac{1}{4}$ c. as against  $31\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.60c. as against 8.44c. the close on Friday of last week. The spot price for rubber yesterday was 14.22c. as against 14.68c. the close on Friday of last week. Domestic copper closed yesterday dull and unchanged at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was  $20\frac{1}{4}$  pence per ounce as against  $20\frac{1}{8}$  pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.01 $\frac{3}{8}$  as against \$5.00 11/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.28 $\frac{7}{8}$ c. as against 3.26 $\frac{1}{2}$ c. the close on Friday of last week.

### European Stock Markets

**I**RREGULAR tendencies prevailed this week on stock exchanges in the leading European financial centers, partly because the uncertain downward movements at New York created fresh unsettlement. Dealings were small at London, Paris and Berlin. On the British market a fairly good demand for high grade investment securities was reported, but industrial issues, commodity stocks and international securities were inclined to seek lower levels. The French Bourse experienced several adverse sessions, which left quotations sharply lower for the week. On the German market changes were small, despite the government crisis. The paramount question in all European markets remained that of world business tendencies, and it was further reasoned that American demand for international commodities will prove highly important. Indications on this point were not encouraging, for the reports from the United States were gloomy. The chief tendency, accordingly, was toward liquidation of securities with a speculative element. On the Paris Bourse, moreover, the same sort of unsettlement prevails with regard to the "New Deal" program of the Left Front that our own markets



have been struggling with under Mr. Roosevelt, and liquidation was pronounced at times. International political tension developed, especially with respect to the Spanish conflict, and this factor also was unfavorable in all markets.

Business on the London Stock Exchange was quiet in the initial session of the week, with all interests apparently intent on awaiting a definite lead from New York. British funds were well maintained, but in the industrial section the main trend was toward moderately lower levels. Gold and base metal stocks receded, while Anglo-American favorites recovered after early weakness. A firm session followed on Tuesday, but dealings again were on a small scale. Gilt-edged issues were marked fractionally higher, possibly on investment of French funds. Small gains appeared in industrial stocks, and even the commodity shares found some buyers. Anglo-American issues advanced in response to New York advices. The cheerful tendency was maintained on Wednesday. Gilt-edged issues advanced again, and mild demand was noted for industrial stocks, with the exception of iron and steel issues. Commodity stocks showed more gains than losses, with movements in either direction small. International securities fell under the impetus of liquidation of Anglo-American favorites. In another dull market on Thursday, prices were marked downward in nearly all groups. Gilt-edged issues remained steady, but industrial stocks drifted slowly downward. Commodity shares and international securities were weak, owing chiefly to unfavorable advices from New York. Gilt-edged issues were steady yesterday, but all other groups declined on unfavorable advices from New York. Industrial stocks were quite weak.

Bearish conditions prevailed on the Paris Bourse in the initial session of the business week, with fears of inflation reflected in a demand for gold mining shares while all other groups suffered under liquidation. Rentes drifted lower, as did virtually all French equities. The month-end carryover was arranged easily with money at  $4\frac{3}{4}\%$ , against  $5\frac{1}{2}\%$  on the preceding mid-month adjustment, but this did not aid the session. The Bourse was in the doldrums on Tuesday, and movements in that session were of little importance. Rentes recovered a little of the ground lost previously, but most French equities again receded. Mining stocks remained in demand, while international securities showed small losses and gains in equal numbers. Traders and investors preferred to remain aloof on Wednesday. Rentes lost ground owing to an announcement of a new French Treasury issue with a lottery feature. French equities were quiet, while commodity issues and international stocks were modestly improved. Dealings on Thursday resulted in a sharp decline, with gold mining shares again the sole exceptions. Rentes were off only fractionally, but important losses were registered in equities of all descriptions, and in most international securities. Another weak session occurred yesterday, with rentes, equities and international issues all affected.

Little business was done on the Berlin Boerse when trading was resumed for the week, last Monday. The opening was uncertain, but improvement soon set in and at the end only small fractional variations were noted. Mining and steel stocks were in

better demand than others. The tone of the Berlin market was firm on Tuesday, and there was a slight increase of activity. Heavy industrial, chemical, electrical and other issues were sought by buyers, partly because the demand money rate was relaxed slightly. Fixed-interest issues were steady. After a weak opening on Wednesday prices improved on the Boerse, and net changes at the end were of no importance. The turnover was small, as the political crisis was on the increase, and there was no disposition to take a definite stand either way. The trend on Thursday was downward, with changes again of modest proportions. Even the leading stocks were only fractionally lower, while fixed-income issues held to former levels. Sharp recessions were registered yesterday, many issues falling two to three points.

### Trade Treaties

**S**TILL another step toward reduction of tariff barriers and toward increasing international trade was taken by Secretary of State Cordell Hull, late last week, in the form of a preliminary notice that a fresh reciprocal accord will be negotiated with Canada. Public hearings are to begin on April 4, which stipulation is in itself an indication that Mr. Hull expects to make speedy progress with the Anglo-American pact. The existing treaty with Canada is said to have given great satisfaction on both sides of the border, but modification is considered desirable in the light of the forthcoming discussions with Great Britain. Moreover, there has been for some time a tendency to enlarge the scope of the agreement with Canada, a Washington dispatch to the New York "Times" notes. In accordance with the usual procedure, Mr. Hull made public a list of hundreds of items entering into trade between the United States and Canada on which changes might be effected. The list contains many items which already have been subjected to the 50% limit of tariff reductions permitted by the Trade Agreements Act, and it includes also other items that are on the free list. It is surmised, accordingly, that Mr. Hull contemplates arrangements that might bind such items to the lower rates or to the free list, in exchange for Canadian concessions. Numerous items are included, on the other hand, which have not yet been subjected to the full 50% import tariff reduction made possible by the law, and a fresh stimulus to trade thus is considered possible as a consequence of the United States-Canadian discussions.

### British Foreign Loans

**M**ODIFICATION of British restrictions on Empire lending to foreign countries was announced in the House of Commons, Tuesday, by Chancellor of the Exchequer Sir John Simon, but it was indicated at the same time that controls will be continued through the Foreign Transactions Advisory Committee. The real extent of the modification is a bit difficult to determine, for it apparently depends largely on the nature of applications presented to the committee. In response to questions put by Members of Parliament, Sir John remarked that the time has not yet arrived for indiscriminate approval of foreign investments. "I refer particularly," he added, "to those applications in behalf of foreign governments, foreign local or public authori-



ties, or State controlled organizations. Applications of this kind will continue to be considered on their merits, along the lines laid down in the committee's terms of reference and with regard to the general policy of the British Government. Greater latitude, however, will be allowed until further notice respecting applications not falling within the class I mentioned. I refer particularly to the raising of new money on a long-term basis on behalf of British borrowers from any part of the Empire for the purpose of acquiring assets or developing enterprises in foreign countries, and to transactions involving large blocks of foreign-owned securities." The desire of the British Government, it was emphasized, is to encourage "suitable expansion" of international capital transactions. Short-term foreign lending of a non-commercial character was ruled out definitely by the Chancellor.

#### Armaments Race

GENERAL concern about the foreign policy of the Administration was heightened sharply by the armaments message which President Roosevelt transmitted to Congress on Friday of last week. There was no disposition to quarrel with the contentions set forth by Mr. Roosevelt, but rather a desire for additional information and a clearer delineation of various aspects of foreign affairs. The risk of war was debated soberly this week by the more experienced Senators, and the country was reminded on more than one occasion of the inappropriateness of the "quarantine" speech made by the President at Chicago last October. A timely airing of views also developed with respect to London rumors and reports of close understandings between the United States and British Governments. Administration spokesmen in the Senate scoffed at suggestions of this nature, and stated clearly that the time-honored policy of isolation and independence of action was being pursued carefully. Unfortunately, Mr. Roosevelt preferred to remain silent on the matter, and in view of his whimsical and light-hearted plunging of the Nation into grave and costly domestic experiments, much concern continues to prevail regarding his foreign policy.

The message from Mr. Roosevelt formally and emphatically entered the United States in the world armaments race. The communication followed exactly the precedent set on so many occasions by heads of other States, when they announced similar expansion programs in recent years. With unquestionable sincerity, the President dwelt on the peaceful intentions of this country and the many efforts made to obtain armaments reductions by international agreement. But the armaments increases of other nations, and the wars now in progress, impelled the President to report that our national defense is "inadequate for purposes of national security and requires increase for that reason." The need for protecting two coasts, and the question that remains regarding the Panama Canal, were cited in defense of the proposals. The intent, it was insisted, is not aggression, but only defense. The most important recommendation was for an increase of 20% in naval authorizations, and for building of two battleships and two cruisers over and above present construction plans. Air force additions, army improvements and equipment advances all were urged. The program, according to

unofficial estimates, will involve an outlay of \$800,000,000 in this and succeeding years.

Reactions of foreign countries to this program were diverse and in some instances of great interest. In Great Britain the news was greeted enthusiastically, a London dispatch to the New York "Times" remarked. "For Great Britain calmly assumes," the report added, "that every new American battleship, every cruiser, destroyer and airplane helps to safeguard the security not only of the United States, but of Great Britain and of all peacefully intentioned nations." In Germany and Italy mild perturbation prevailed, while much concern was expressed in Japan. It was again reported from London and Paris that conversations are in progress with a view to terminating the qualitative limitations of the London Naval Treaty. Such discussions, to which the United States necessarily is a party, concern reports that Japan is building battleships of more than 40,000 tons. The possibility thus arises of general construction of ships in excess of the 35,000-ton limitation still in effect among Great Britain, France and the United States. The naval phase of the international armaments competition was emphasized additionally this week by the start of British maneuvers in and near Singapore, which mark the opening of a huge drydock on the heavily fortified islands.

#### League Council

ANOTHER session of the League of Nations Council ended on Wednesday, with the week's discussions productive of little more than a reaffirmation of the moral support of the Chinese Nationalist Government that was expressed last autumn. The session was devoted mainly to consideration of the Sino-Japanese war, with the dominant thought once again that of securing American support for League endeavors and proposals. But no progress was made, and in the end the Council contented itself with the adoption of a resolution deploring the intensified strife in China, and recalling and emphasizing the recommendation that no action be taken by any member States that might weaken the Chinese power of resistance.

A committee of 28 nations on reform of the League met while the Council was in session, but this group likewise was unable to take effective action on any subject whatever. The group was startled on Tuesday by the appearance of the Spanish Foreign Minister, Julio Alvarez del Vayo, who appealed for international action against Germany, Italy and Japan, on the plea that these countries are "outlaws, sowing the seeds of death and destruction in the world." But the committee quietly sidestepped the appeal, and concentrated on proposed changes in the coercive provisions of the Covenant. Delegates from Holland, Sweden and Switzerland argued that sanctions have become optional, although most other representatives contended they still must be applied by all member States when voted by the proper League body. Unable to make any progress on this matter, which seems academic in any case, the reform committee referred the entire question to the next Assembly meeting. British and French delegates utilized the League meeting for private conversations with Rumania's Foreign Minister, Istrate Micescu, but warnings that a special session of the Council might be called to

deal with the anti-Semitic campaign of the new fascist regime in Rumania apparently were disregarded.

### Sino-Japanese Conflict

ALL accounts from China indicate that a major conflict has developed in the central part of China, with huge armies engaged in pitched battles for control of Shantung Province and the important railway lines that link northern and central China. Guerrilla warfare, which the Chinese favored for some time, continues in all areas where the Japanese now are endeavoring to strengthen their hold. But the defenders in this undeclared war which Japan forced upon China apparently have decided to make a desperate stand, probably under the direction of Generalissimo Chiang Kai-shek. Shanghai dispatches suggest that 500,000 soldiers are locked in battle, with the real course of events rather obscure. Both sides claim victories, and each maintains that its opponent suffered heavy losses. In an epic struggle such as now is in progress in China, all such claims may well be correct as to the area kept in mind by the official interpreters, but the general course of the war may not be reflected accurately. In the Yangtze basin, encounters were on a more modest scale, but the Japanese here also were attempting to round out their conquests and subjugate the population. It was reported on Thursday that the Japanese invaders proposed to clear a huge area, from the Yangtze north to the borders of Manchukuo, of foreign residents, possibly with the aim of establishing one of their puppet States in the zone. While the fighting continued in the north, airplane bombing expeditions remained the chief reliance of the invaders in Canton and other southern cities through which munitions reach China.

The differences which have marked the Japanese civil and military authorities in recent years occasioned another minor crisis in Tokio, this week. Some exasperation was expressed in a Diet session, Tuesday, owing to the withholding of information from members of the Japanese Parliament. The government's policy of "not enlightening the people but demanding their blind confidence" was assailed. On Wednesday the situation was revealed even more sharply, as an official statement by a War Ministry spokesman about troop replacement was contradicted within a few hours by superior officers. The suspicion entertained in many countries that the Japanese militarists do not bother to inform the civil regime of their intentions is strengthened by such incidents. Meanwhile, there is growing nervousness in Japanese circles about possible difficulties with third Powers. War Minister General Gen Sugiyama told the Diet late last week that Japan must prepare to fight an ally of China. The international complications of the Japanese war against China were illustrated more forcibly by still another incident involving the United States. An exchange of brusque notes developed regarding the slapping of John M. Allison, Third Secretary of the United States Embassy in Nanking, by a Japanese soldier. For reasons that are not entirely clear, the State Department preferred to take a highly serious view of the occurrence, and formal apologies were demanded and given. The Department last Monday accepted the Japanese expression of "profound re-

gret," and the way thus was cleared for the next incident.

### Spanish Civil War

MILITARY movements in the Spanish civil war were overshadowed this week by incidents involving foreign countries, and by increasingly gruesome insurgent airplane attacks on loyalist cities far behind the battle lines. The struggle for Teruel continued, but with lines little changed. Fierce attacks and counter-attacks developed at various points of the Aragon sector, and the result seemed to favor neither side. The airplane bombings of last week occasioned a threat by the loyalist authorities that they would bomb city for city, unless the insurgents halted their devastating raids on helpless civilians, in which women and children are the chief victims. The answer was supplied by General Francisco Franco last Sunday, in the form of a horrible hail of bombs on Barcelona, in which more than 400 lives were sacrificed. An orphanage was hit and more than 150 children perished. These incredible maneuvers by the insurgents slowly are crystallizing the sentiment of free peoples against General Franco. The London House of Commons adopted a resolution, Wednesday, expressing "growing horror and resentment at the aerial bombardment of defenseless civilians." It is now rather definitely established that such air attacks are the mechanism whereby the Spanish fascists hope to divert attention from their military inabilities.

A fresh international incident developed on Monday, when a submarine of unknown nationality and origin torpedoed and sank the British merchant ship *Endymion*, with a loss of 11 lives. Three Britons were killed and the Swedish observer for the Non-Intervention Committee also died. The British Government was aroused by the attack, and a number of warships promptly proceeded to the Mediterranean for augmentation of the anti-piracy patrol. French ships joined in the move, and orders were issued to sink at sight any unidentified submarine. The loyalists of Spain issued a formal statement to the effect that General Franco had received as gifts from Italy an assortment of four destroyers and two submarines. One of the latter craft, according to the loyalists, sank the *Endymion*. British officials disclaimed any information as to the identity of the submarine, and the matter reached the Gilbert and Sullivan stage when Italy gravely was invited to join in the augmented anti-piracy campaign. The Spanish fascists announced last Monday that a permanent Cabinet had been appointed to aid in the rule of the large area of Spain in their hands. The duly-elected loyalist Cortes held one of its rare legislative meetings on Tuesday in a monastery near Barcelona. Premier Juan Negrin told the Cortes that the government never will agree to any compromise with the insurgents.

### German Crisis

THROUGH all the maze and confusion of German political, military and economic affairs it is apparent that a genuine crisis has developed in that country. The economic position is known to be none too happy, but it seems to be a rift between the political and military leaders that has occasioned the current difficulty. The outside world began to



realize that troubles were stirring when preparations for a special meeting of the all-Nazi Reichstag, originally scheduled for last Sunday, hastily were abandoned. Germany celebrated on Sunday the fifth anniversary of the rise to power of Chancellor Adolf Hitler, but there was no particular enthusiasm. The celebrations revealed, incidentally, that Field Marshal Werner von Blomberg, the German War Minister, failed to appear, and the report soon spread that he had handed his resignation to Chancellor Hitler. General von Blomberg recently married a commoner, which seems to be a grave offense in the eyes of the German junkers who still control the army, and objections by the old army leaders were said to have occasioned the resignation. This incident, while relatively trivial in itself, apparently opened the way to a real showdown as to control of the German military, and as to the doctrines that the Nazis have attempted to foist upon all Germans. Reorganization of the German Cabinet is considered the least that can develop from the affair, while some observers believe that the power exercised by Chancellor Hitler may be curtailed in the general readjustment.

#### Haiti and Dominica

**S**TEADY progress is being made toward settlement of the war-threatening controversy between the Haitian and Dominion Republics, occasioned by charges that Haitians were subjected to "wholesale massacre" when they entered Dominica in search of gainful employment. The truth about these incidents remains to be established and fully revealed. It can be recorded in the meantime that the two countries which share one of the larger islands in the Caribbean display an earnest and mutual desire to adjust their differences peacefully. Communications were exchanged late last year in which both countries promised to avoid any resort to arms for settlement of the dispute. Delegates subsequently assembled on the West Indian island of Hispaniola for negotiations, and in Washington it was reported last Monday that signatures had been affixed to an agreement whereunder Dominica will pay to Haiti, by way of indemnity, the equivalent of \$750,000. One-third is to be paid immediately upon ratification of the accord by the legislatures of the two countries, and the remainder in five equal instalments beginning Jan. 31, 1939. Investigations are to be continued and Dominica promised to abide by the findings of the tribunals, although the responsibility of the State was not admitted. Results of the investigation are to be given full publicity, and both governments promised to do their utmost to prevent similar incidents in the future. The international incident thus settled by peaceful means was exceedingly grave, for Haitian officials estimated that up to 12,000 of their countrymen were slain. Existing agreements for the pacific settlement of international disputes proved effective, however, and an excellent example thus was set for all the world.

#### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 4	Date Established	Previous Rate	Country	Rate in Effect Feb. 4	Date Established	Previous Rate
Argentina.....	3½	Mar. 1 1936	--	Holland.....	2	Dec. 2 1936	2½
Austria.....	3½	July 10 1935	4	Hungary.....	4	Aug. 28 1935	4½
Batavia.....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium.....	2	May 15 1935	2½	Ireland.....	3	June 30 1932	3½
Bulgaria.....	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada.....	2½	Mar. 11 1935	--	Japan.....	3 29	Apr. 6 1936	3.65
Chile.....	4	Jan. 24 1935	4½	Java.....	3	Jan. 14 1937	4
Colombia.....	4	July 18 1933	5	Jugoslavia.....	5	Feb. 1 1935	6½
Czechoslovakia.....	3	Jan. 1 1936	3½	Lithuania.....	5½	July 1 1936	6
Danzig.....	4	Jan. 2 1937	5	Morocco.....	6½	May 28 1935	4½
Denmark.....	4	Oct. 19 1936	3½	Norway.....	3½	Jan. 5 1938	4
England.....	2	June 30 1932	2½	Poland.....	4½	Dec. 17 1937	5
Estonia.....	5	Sept. 25 1934	5½	Portugal.....	4	Aug. 11 1937	4½
Finland.....	4	Dec. 4 1934	4½	Rumania.....	4½	Dec. 7 1934	6
France.....	3	Nov. 12 1937	3½	South Africa.....	3½	May 15 1933	4
Germany.....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece.....	6	Jan. 4 1937	7	Sweden.....	2½	Dec. 1 1933	3
				Switzerland.....	1½	Nov. 25 1936	2

#### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¼% and in Switzerland at 1%.

#### Bank of England Statement

**A**CCORDING to the statement for the week ended Feb. 2 an expansion of £3,497,000 took place in note circulation during that week; month-end requirements were a factor in the increase which raised the amount outstanding to £476,694,000 compared with £457,311,181 a year ago. There was a small increase of £26,061 in gold holdings attending the expansion in circulation and so the reduction in reserves was £3,470,000. Public deposits fell off £2,150,000 and other deposits £2,447,564. Of the latter amount, £1,689,712 was from bankers' accounts and £757,852 was from other accounts. The reserve proportion dropped to 31.5% from 32.7% a week ago; last year it was 38.70%. Loans on government securities decreased £865,000 and loans on other securities, £235,388. The latter consists of discounts and advances which rose £50,223 and securities which decreased £285,611. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 2 1938	Feb. 3 1937	Feb. 5 1936	Feb. 6 1935	Feb. 7 1934
	£	£	£	£	£
Circulation.....	476,694,000	457,311,181	399,832,757	376,987,922	368,184,624
Public deposits.....	11,404,000	12,214,103	10,989,105	16,534,575	17,272,431
Other deposits.....	147,973,442	134,379,254	139,901,921	143,416,826	137,577,251
Bankers' accounts.....	111,382,758	96,105,653	102,876,738	104,069,033	101,440,533
Other accounts.....	36,590,684	38,273,601	37,025,183	39,347,793	36,136,718
Govt. securities.....	98,078,165	80,449,242	79,415,001	82,911,413	69,540,610
Other securities.....	29,150,177	27,448,378	28,294,745	19,183,655	19,864,877
Disc. & advances.....	10,478,552	8,520,709	14,440,137	9,276,686	8,417,442
Securities.....	18,671,625	18,927,669	13,854,608	9,906,969	11,447,435
Reserve notes & coin.....	50,293,000	56,856,056	61,354,608	76,034,186	83,602,401
Coin and bullion.....	326,987,627	314,167,237	201,187,547	193,022,108	191,787,025
Proportion of reserve to liabilities.....	31.50%	38.70%	40.66%	47.53%	53.98%
Bank rate.....	2%	2%	2%	2%	2%

#### Bank of France Statement

**T**HE weekly statement dated Jan. 27 showed a slight gain in gold holdings of 170,764 francs, which raised the total to 58,933,039,089 francs, compared with 57,358,742,140 francs a year ago and 65,223,422,365 francs the year before. French commercial bills discounted and notes in circulation recorded increases of 522,000,000 francs and 390,000,000 francs respectively. The total of circulation is now 92,255,365,330 francs, compared with 87,687,989,135 francs last year and 81,503,345,245 francs the previous year. Credit balances abroad showed a loss of 3,000,000 francs, advances against securities of 70,000,000 francs and creditor current accounts of 153,000,000 francs. The Bank's reserve

ratio is now at 49.66%, as against 54.67% a year ago and 70.60% two years ago. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 27, 1938	Jan. 29, 1937	Jan. 31, 1936
Gold holdings.....	Francs +170,764	Francs 58,933,039,089	Francs 57,358,742,140	Francs 65,223,422,365
Credit bals. abroad.	—3,000,000	16,264,088	11,864,653	9,127,502
a French commercial bills discounted....	+522,000,000	11,973,403,182	8,553,116,718	9,210,068,050
b Bills bought abrd	No change	853,942,500	1,423,565,759	1,314,685,918
Adv. against secur.	—70,000,000	3,824,162,975	3,701,104,913	3,350,363,597
Note circulation....	+390,000,000	92,255,365,330	87,687,989,135	81,503,345,245
Credit, current acct.	—153,000,000	26,410,737,495	17,235,239,966	10,885,806,864
c Temp. advs. with- out int. to State...	No change	31,903,805,755	19,772,095,857	-----
Proport'n of gold on hand to sight liab.	—0.10%	49.66%	54.67%	70.60%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc, previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

### Bank of Germany Statement

THE statement for the last quarter of January showed an expansion in note circulation of 485,000,000 marks, the total of which is now 5,199,100,000 marks. Circulation a year ago aggregated 4,799,080,000 marks and the year before 4,097,788,000 marks. An increase was also recorded in gold and bullion of 36,000 marks, which brought the total up to 70,770,000 marks, compared with 66,904,000 marks last year and 76,618,000 marks the previous year. Reserves in foreign currency, silver and other coin and other assets showed decreases of 409,000 marks, 71,960,000 marks and 61,363,000 marks respectively. The reserve ratio is now at 1.46%; a year ago it was 1.51% and two years ago 1.99%. Increases also appeared in bills of exchange and checks, advances, investments, other daily maturing obligations and other liabilities. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 31, 1938	Jan. 30, 1937	Jan. 31, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+36,000	70,770,000	66,904,000	76,618,000
Of which depos. abrd	No change	20,333,000	18,063,000	20,264,000
Reserve in foreign curr.	—409,000	5,304,000	5,591,000	5,135,000
Bills of exch. & checks.	+707,244,000	5,519,092,000	4,858,062,000	3,962,822,000
Silver and other coin...	—71,960,000	173,776,000	190,856,000	189,063,000
Advances.....	+22,596,000	65,682,000	64,718,000	72,061,000
Investments.....	+652,000	394,606,000	525,129,000	664,106,000
Other assets.....	—61,632,000	807,751,000	767,703,000	696,487,000
Liabilities—				
Notes in circulation...	+485,000,000	5,199,100,000	4,799,080,000	4,097,788,000
Oth. dily matur. oblig.	+97,108,000	851,448,000	706,568,000	679,402,000
Other liabilities.....	+9,114,000	343,501,000	349,754,000	270,150,000
Proport. of gold & for'n curr. to note circul'n.	—0.16%	1.46%	1.51%	1.99%

### New York Money Market

ALL departments of the New York money market were stagnant this week, with funds available in huge amounts and the demand still lacking. One important transaction noted during the week was the extension by banks of loans aggregating \$50,000,000 to United States Steel Corp. Details were not divulged. Bankers' bill and commercial paper dealings were slow and colorless, with rates unchanged from previous weeks. The Treasury sold on Monday a further issue of \$50,000,000 discount bills, due in 91 days, and awards were at 0.084% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings. The tabulation of brokers' loans by the New York Stock Exchange revealed that aggregate borrowings on collateral were \$597,418,040 at the end of January against \$659,219,305 at the end of December.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very active this week. Paper has been in good supply and the demand has been very brisk. Rates are quoted at 1% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Prime bills have been scarce and the demand has been light. There has been no change in rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$548,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY											
	180 Days		150 Days		120 Days		90 Days		60 Days		
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills -----	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills -----	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	½	7 <sup>16</sup> / <sub>16</sub>	
FOR DELIVERY WITHIN THIRTY DAYS											
Eligible member banks -----										¾ %	bid
Eligible non-member banks -----										¾ %	bid

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 4	Date Established	Previous Rate
Boston.....	1½	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1½
Philadelphia.....	1½	Sept. 4 1937	2
Cleveland.....	1½	May 11 1935	2
Richmond.....	1½	Aug. 27 1937	2
Atlanta.....	1½	Aug. 21 1937	2
Chicago.....	1½	Aug. 21 1937	2
St. Louis.....	1½	Sept. 2 1937	2
Minneapolis.....	1½	Aug. 24 1937	2
Kansas City.....	1½	Sept. 3 1937	2
Dallas.....	1½	Aug. 31 1937	2
San Francisco.....	1½	Sept. 3 1937	2

### Course of Sterling Exchange

STERLING exchange continues to display the unseasonal firmness which has characterized the foreign exchange market throughout the past six or eight weeks when, under more normal conditions of international trade, the rate would have been much easier in terms of New York. However, from after mid-January exchange should move in favor of London to gain increasing firmness during the spring and summer. It seems extremely unlikely that sterling in terms of the dollar will exceed present high levels even at the height of the tourist season, which is ordinarily favorable to the pound. The present excessive firmness of sterling, as in past weeks, is due chiefly to Continental uncertainties as to American



monetary policies, and the critical situation of French public finance is of course causing a widespread movement of Continental funds into London. The range this week has been between \$5.00½ and \$5.01 9-16 for bankers' sight, compared with a range of between \$4.99⅞ and \$5.00 11-16 last week. The range for cable transfers has been between \$5.00 9-16 and \$5.01⅞, compared with a range of \$4.99 11-16 and \$5.00¾ a week ago.

Distrust of the business situation on this side, the comparative inactivity and weakness of the New York security markets, coupled with doubts as to the public finance policies of the Washington administration, have brought about a practical cessation of movements of foreign funds to New York. This is an element of the present unseasonal firmness in sterling. In the past few weeks there has undoubtedly been some movement of foreign funds away from New York. The extremely critical situation of the French franc has also stimulated a movement of Continental funds to London as well as to Amsterdam and the Swiss centers. The greater part of these funds find lodgment in London.

The fear of Continental hoarders, especially French interests, is also reflected in the strong bidding for gold in the London open market. On numerous occasions in the past few weeks the dollar equivalent of the gold price in London has ranged between \$34.90 and \$35.03 an ounce, thus indicating the complete unattractiveness of the American gold price of \$35.00 an ounce. When gold in the London market was ranging around \$34.70 an ounce many months ago, it was profitable to buy gold in London and ship it to New York. Now foreign hoarders operating in the London gold market are again depositing their metal acquisitions in the vaults of the London banking houses.

In addition to these special influences at present giving firmness to the pound, there is the constant necessity for banking and commercial houses throughout the world to keep liquid balances in London. The amount of foreign funds on deposit in London has begun to give bankers there a sense of uneasiness because of the temporary character of the funds, which are designated in this country as "hot money." A significant reference to the problem was made last week in the annual report by one of London's largest banks, from which it may be assumed that definite action will be taken by the London banks to discourage foreign deposits. Hitherto and for several years past, the banks have encouraged such business in the race for deposits, although there has been no profit for them in these mounting foreign reserves and not infrequently some loss. Their large deposits have had a certain value as window-dressing. The inference seems reasonable that the Treasury authorities and the Bank of England have now indicated that they wish to discourage further increases in such deposits, because it is felt that in the event of sudden withdrawal of these funds, the Government's exchange fund would suffer embarrassment.

The superabundance of money in London has played an important part in holding down money rates to an excessively low level. Working conditions are still extremely unprofitable for the discount houses. As a result these houses which, for more than a century have been one of the main supports of international trade, are now obliged to fill their portfolios with gilt-edged government and other

securities foreign to the original character of their business.

At present perhaps the most important influence affecting the future of the foreign exchange market is a renewed and lively discussion of the necessity for increasing foreign loans. The Government has been averse to foreign lending for several years, due to the generally unsettled political and trade conditions throughout the world. For months London banking interests have been urging a resumption of foreign lending in the interest of the export trade, and it has been frequently pointed out that the extremely prosperous condition of general business in Great Britain can not be expected to last unless export business is stimulated.

Business in Great Britain still continues at extremely high levels, although since the end of October there has been evidence of retardation in a number of lines, more especially perhaps in the textiles, which are preeminently dependent upon foreign trade. The heavy armament program will continue for some years, and has in fact hardly begun to get under way. While this program represents from beginning to end no useful production of consumption goods, it has nevertheless been and will continue to be of great importance to engineering and mechanical lines. A while ago it was thought that the great housing program, for which Professor O. M. Sprague of Harvard University was largely responsible during the period in which he acted as adviser to the Bank of England, was beginning to lose impetus. It is now, however, beginning to be revived on an even greater scale. Recently the Ministry of Health made a statement that the number of houses required to complete the present slum clearance and overcrowding relief programs is estimated at approximately 400,000 and will take around five years to complete.

All of the year-end addresses of the British bank chairmen to their stockholders a few weeks ago emphasized the necessity of increasing foreign loans. The chairmen of the Big Five banks particularly stressed the point. Official London has now fallen in line and has agreed to relax the ban in some important respects.

Financial circles believe that apart from the remarks of the bank chairmen at their annual meetings, the relaxation may be partly the result of two recent developments. One is that the economic report submitted by former premier van Zeeland of Belgium stressed the need for resumption of foreign lending. Sir Robert Kindersley recently warned that Britain may be living on capital rather than on income inasmuch as it is not reinvesting overseas the amounts of foreign loans repaid by amortization. On Tuesday Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons the relaxation of the Treasury's ban on foreign borrowing in the London money market.

In answer to questions put by members of Parliament the Chancellor said among other things: "I do not consider that the time has come when consent with respect to foreign issues as defined under the Foreign Transactions Advisory Committee's terms of reference can be given indiscriminately. I refer particularly to those applications on behalf of foreign governments, foreign local or public authorities, or State control organizations. Applications of this kind will continue to be considered on their merits

along the line laid down in the committee's terms of reference with regard to the general policy of the Government. Greater latitude, however, will be allowed until further notice respecting applications not falling within the class I mentioned. I refer particularly to raising of new money on long-term basis on behalf of British borrowers, in which terms I include borrowers from any part of the Empire for the purpose of acquiring assets or development enterprise in foreign countries, and to transactions involving large blocks of foreign owned securities. Foreign short-term lending of a noncommercial character involves other considerations and raises special difficulties rendering it generally undesirable."

Money continues easy in Lombard Street. Call money against bills is in supply at  $\frac{1}{2}\%$ . Two-, three-, and four-months bills are 9-16%, and six-months bills 19-32%. All the gold on offer in the London open market seems to have been taken chiefly for account of foreign hoarders. On Saturday last there was available £254,000, on Monday £363,000, on Tuesday £558,000, on Wednesday £455,000, on Thursday £576,000, and on Friday £81,000. At the Port of New York the gold movement for the week ended Feb. 2, as reported by the Federal Reserve Bank of New York, was as follows:

Imports		Exports
\$275,000 from India		
71,000 from Australia		None
\$346,000 Total		
Net Change in Gold Earmarked for Foreign Account		
No change		

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

#### GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change
Jan. 27.....	\$1,223,003,978	+\$1,848
Jan. 28.....	1,223,009,302	+5,324
Jan. 29.....	1,223,017,939	+8,637
Jan. 31.....	1,223,019,806	+1,867
Feb. 1.....	1,223,035,502	+15,696
Feb. 2.....	1,223,049,280	+13,778

Increase for the Week Ended Wednesday  
\$47,150

Canadian exchange continues relatively steady. Montreal funds ranged this week between a premium of 1-64% and a premium of 5-128%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

#### MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 29.....152.99	Wednesday, Feb. 2.....152.77
Monday, Jan. 31.....152.84	Thursday, Feb. 3.....153.15
Tuesday, Feb. 1.....152.74	Friday, Feb. 4.....152.67

#### LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 29.....139s. 7d.	Wednesday, Feb. 2.....139s. 9d.
Monday, Jan. 31.....139s. 6d.	Thursday, Feb. 3.....139s. 10d.
Tuesday, Feb. 1.....139s. 7d.	Friday, Feb. 4.....139s. 9d.

#### PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Jan. 29.....\$35.00	Wednesday, Feb. 2.....\$35.00
Monday, Jan. 31.....35.00	Thursday, Feb. 3.....35.00
Tuesday, Feb. 1.....35.00	Friday, Feb. 4.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in quiet trading. Bankers' sight was \$5.00 9-16@ \$5.00  $\frac{3}{4}$ ; cable transfers \$5.00  $\frac{5}{8}$ @ \$5.00 13-16. On Monday the pound was firmer on European demand. The range was

\$5.01 3-16@ \$5.01 9-16 for bankers' sight and \$5.01  $\frac{1}{4}$ @ \$5.01  $\frac{5}{8}$  for cable transfers. On Tuesday sterling continued firm. Bankers' sight was \$5.01 @ \$5.01 9-16; cable transfers \$5.01 1-16@ \$5.01  $\frac{5}{8}$ . On Wednesday exchange on London was fractionally easier. The range was \$5.00  $\frac{1}{2}$ @ \$5.00 15-16 for bankers' sight and \$5.00 9-16@ \$5.01 for cable transfers. On Thursday sterling was firm in limited trading in New York. The range was \$5.00 13-16@ \$5.01 for bankers' sight and \$5.00  $\frac{7}{8}$ @ \$6.01 1-16 for cable transfers. On Friday the undertone of the pound was firm. The range was \$5.01  $\frac{1}{8}$ @ \$5.01  $\frac{3}{8}$  for bankers' sight and \$5.01 3-16@ \$5.01 7-16 for cable transfers. Closing quotations on Friday were \$5.01 5-16 for demand and \$5.01  $\frac{3}{8}$  for cable transfers. Commercial sight bills finished at \$5.01 3-16, 60-day bills at \$5.00 5-16, 90-day bills at \$5.00, documents for payment (60 days) at \$5.00 5-16, and seven-day grain bills at \$5.00  $\frac{7}{8}$ . Cotton and grain for payment closed at \$5.01 3-16.

#### Continental and Other Foreign Exchange

THE French franc situation continues precarious, although there has been a noticeable recovery from the extreme weakness displayed on Tuesday, Wednesday, and Thursday of last week. On Tuesday, Jan. 25, the London quotation on Paris soared to 155 francs to the pound, the highest on record favoring London and adverse to Paris. On Thursday, Jan. 27, the New York rate for francs, after meeting with official support around the Jan. 13 low of 3.23 cents a franc, broke through that level and established a new low since 1926 at 3.22  $\frac{1}{2}$ .

This week the mean London check rate on Paris averaged close to 152.85 francs to the pound, while the range of the franc in New York was from 3.27  $\frac{1}{4}$  cents to 3.29  $\frac{1}{4}$  cents. The weakness in the franc, however, is most clearly reflected in the discount in the basic cable rate for futures. Between Jan. 27 when 30-day francs were at a discount of 6  $\frac{1}{4}$  points and Feb. 1 when they improved to 4  $\frac{1}{2}$  points discount, 90-day francs ranged from discounts of 14  $\frac{1}{2}$  points to 12 points.

French financial and business circles are greatly disturbed by the plight of the franc. There is no longer any repatriation of French balances from abroad nor any sign of a return of confidence in the Government's financial policies. Contrary to what would normally be expected, the Paris foreign exchange market was not favorably impressed by the overwhelming majority obtained in the Chamber of Deputies by the Chautemps Government in the first vote sought. The French stabilization fund reserves are low, and as there has been no repatriation of capital since the new Cabinet was formed, the fund is not in a position to reconstitute its reserves, which were weakened by the intervention which was resorted to a few weeks ago when heavy pressure was being exerted on the unit.

The steps taken in Paris to restrict speculation in foreign exchange continue to rouse fear of the establishment of exchange control in some disguised form, with the result that manufacturers and traders are continuing to make provision in foreign currencies for their future purchases abroad. Hence proceeds the movement of these funds into London, Brussels, Amsterdam, the Swiss centers and other markets, and hence also comes the strong bidding for gold in the London open market by French interests.



The Government authorities deny emphatically that there will be any exchange control.

On Monday the French Finance Minister, M. Marchandeau, defining his policy for the first time in a speech at Chalons-sur-Marne, tried to dispel rumors that the Government contemplates expedients such as control of exchange or revalorization of gold or new depreciation of the franc. He declared in favor of monetary liberty and budgetary equilibrium.

"In a world where only floating currencies exist, the tripartite agreement continues the sole barrier to monetary disorder. Other partners to the agreement," he said, "are in complete accord with the French view that exchange equalization funds afford the only means of avoiding exaggerated fluctuations, and proved it by the closest collaboration in past days." In sum, his speech proved that the new minister's policies will follow closely those of his predecessor, M. Georges Bonnet.

Belgas are showing slight weakness and are ruling a few points under par. While 30-day belgas are at discounts of between 1 and 1½ points below the basic cable rate, 90-day belgas were quoted at from 6 points discount on Jan. 24 to 3½ points discount on Feb. 1. The weakness in the belga is largely attributable to the precarious position of the French franc, although Belgian business and the banking situation are on the whole entirely satisfactory. The National Bank of Belgium on Jan. 27 showed total gold stock of 3,533,200,000 belgas, with a ratio of gold to notes of 82.51% and a ratio of gold to total sight liabilities of 68.90%.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
b France (franc).....	3.92	6.63	3.27¼ to 3.29¼
Belgium (belga).....	13.90	16.95	16.91 to 16.95¼
Italy (lira).....	5.26	8.91	5.26½ to 5.26½
Switzerland (franc).....	19.30	32.67	23.15½ to 23.22½
Holland (guilder).....	40.20	68.06	55.82 to 55.93

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.

<sup>b</sup> Franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 152.67 against 153.15 on Friday of last week. In New York sight bills on the French center finished at 3.28, against 3.25½ on Friday of last week; cable transfers at 3.28⅞, against 3.26½. Antwerp belgas closed at 16.95 for bankers' sight bills and at 16.95 for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.39½ for bankers' sight bills and 40.39½ for cable transfers, in comparison with 40.28 and 40.28½. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.95, against 18.90; exchange on Czechoslovakia at 3.51⅞, against 3.51⅞; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.22, against 2.22½. Greek exchange closed at 0.92, against 0.92.

**E**XCHANGE on the countries neutral during the war is generally firm. The currency of the Scandinavian countries, whose business has been at very prosperous levels in the past few years, moves in close sympathy with sterling exchange. Swedish business has been at particularly high levels.

In commenting on the Danish situation recently, Dean John T. Madden, director of the Institute of International Finance, a research organization conducted by the Investment Bankers Association in cooperation with New York University, took occasion to point out in a recent bulletin that Denmark has no difficulty providing foreign exchange for external debt service.

"Denmark usually has an excess of imports over exports, which amounted to 106,800,000 kroner for the first 11 months of 1937, but the adverse balance has been offset by the earnings of the merchant marine, the most important industry so far as the balance of payments of the country is concerned. The net foreign exchange earnings of the commercial fleet for the five-year period 1932-36 were sufficient to cover the trade deficit in the amount of 343,000,000 kroner and permit a net amortization of the foreign debt to the extent of 164,000,000 kroner."

Gold reserves of the Bank of The Netherlands increased during the week ended Jan. 31, bringing the total gold reserves to the highest figure in Dutch financial history. The total gold held by the bank reached 1,405,900,000 guilders, excluding whatever gold may be held by the 300,000,000-guilder Dutch exchange fund. The continued rise in the Dutch gold reserves reflects the influx of capital from abroad into the Amsterdam market for the past several months.

Bankers' sight on Amsterdam finished on Friday at 55.90 against 55.81 on Friday of last week; cable transfers at 55.90½, against 55.82; and commercial sight bills at 55.85, against 55.79½. Swiss francs closed at 23.22¼ for checks and at 23.22¼ for cable transfers, against 23.15¼ and 23.15¼. Copenhagen checks finished at 22.38½ and cable transfers at 22.38½, against 22.36½ and 22.36½. Checks on Sweden closed at 25.84½ and cable transfers at 25.84½, against 25.81½ and 25.81½; while checks on Norway finished at 25.19 and cable transfers at 25.19, against 25.16½ and 25.16½.

**E**XCHANGE on the South American countries presents a series of mixed trends owing to the endeavors of the various South American exchange controls to keep down imports, especially of luxury goods, so as not to deprive these countries of the effects of the gains made in the past few years by their export trade. Now that exports have declined somewhat from peak levels in the past year, they feel it more important than ever that there should be no undue enhancement of imports. On Jan. 29 foreign exchange quotations in Buenos Aires fluctuated violently when the Central Bank of Argentina withdrew its support from the free market. The Argentine Information Bureau in New York on Jan. 29 received a cable from Buenos Aires stating that the Argentine Department of Finance had decreed a reduction from 20% to 10% in the exchange surcharge on payments for goods imported without prior permit. The decree also promised further simplification of the mechanism of exchange control. Argentina is now enjoying the greatest prosperity it has known since the World War.

Argentine paper pesos closed on Friday, official quotations, at 33.43 for bankers' sight bills, against 33.37 on Friday of last week; cable transfers at 33.43, against 33.37. The unofficial or free market close was 26.50, against 29.30@29.40. Brazilian milreis are quoted at 5.85@5.90 (official), against 5.85. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24⅝.

**E**XCHANGE on the Far Eastern countries presents no new features of importance from those of many months past. The official announcements from Tokio frequently reiterate that the Government is determined to maintain the pre ent level of yen exchange at 1s. 2d. to the yen in order to prevent harmful inflation. Japanese imports will doubtless be greatly restricted in the coming months in order to reduce as far as possible international payments to be made at the end of the year and thereby decrease specie shipments.

Closing quotations for yen checks yesterday were 29.05, against 29.06 on Friday of last week. Hong-kong closed at 31.35@31 7-16, against 31.34@ 13-32;



Shanghai at  $29\frac{3}{4}@29\frac{7}{8}$ , against  $29.70@29.29-32$ ; Manila at 50.00, against 50 1-16; Singapore at 58.85, against  $58\frac{3}{4}$ ; Bombay at 37.86, against 37.80; and Calcutta at 37.86, against 37.80.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	326,987,627	314,167,237	201,187,547	193,022,108	191,787,025
France...	310,173,890	347,628,740	521,787,379	655,038,218	614,883,627
Germany b.	2,521,850	2,442,050	2,517,700	2,928,900	16,192,500
Spain...	c87,323,000	87,323,000	90,123,000	90,714,000	90,462,000
Italy...	a25,232,000	42,575,000	42,575,000	62,731,000	76,666,000
Netherlands	116,735,000	68,298,000	55,726,000	67,960,000	76,603,000
Nat. Belg.	101,417,000	105,401,000	97,088,000	72,860,000	78,433,000
Switzerland	80,744,000	83,495,000	46,825,000	69,112,000	67,518,000
Sweden...	26,172,000	25,504,000	23,677,000	15,953,000	14,545,000
Denmark...	6,544,000	6,551,000	6,555,000	7,395,000	7,398,000
Norway...	7,515,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week.	1,091,365,367	1,089,988,027	1,094,963,626	1,244,566,226	1,241,062,152
Prev. week.	1,091,225,607	1,103,919,268	1,095,854,699	1,245,913,725	1,243,527,934

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### Republicans in the Wilderness

In a speech at Topeka, Kan., on Jan. 29, Dr. Glenn Frank, chairman of a committee of 200 or more members chosen during the past few weeks to draw up a program for the Republican Party, announced a five-point statement of principles to which he believed the party should subscribe. In view of his position as head of the party committee, and of the approaching meeting of the committee at Chicago on Feb. 28, there appeared to be some reason to expect from Dr. Frank a declaration of policy which, while perhaps lacking the formal characteristics of a platform, would at least give some definite indication of the program that will in due time be offered to the country. Further interest attached to what he might say because, prior to the campaign of 1936, his name was several times mentioned as that of a desirable Republican candidate for the presidency.

The introduction of his credal statement was not altogether propitious. Dr. Frank announced himself as belonging "to a growing army of Americans, in both the Republican and Democratic parties, who can best be described as reluctant rebels against the New Deal." "We are reluctant," he continued, "because we believe, with an intensity of belief that no New Dealer can either match or make believe, in the major social objectives outlined by Mr. Roosevelt at the outset of his Administration." This seemed to commit the Republicans, together with such dissenting Democrats as Dr. Frank assumed to speak for, to substantial acceptance of the Roosevelt program and to opposition only to the methods by which it has been carried out. This impression the address, as it went on, appeared to confirm. Singling out for particular mention the court-packing bill, the bill to reorganize the executive departments, the wages and hours bill and the farm bill, "as they came from the White House and its special band of advisers," Dr. Frank declared that while "our sympathy with the expressed purpose of these four major measures of the New Deal made us reluctant to oppose them," the measures "symbolize the whole

drive of the New Deal toward converting the United States into a Fascist State with supreme power over the life and enterprise of the American people lodged in the hands of one man."

Having thus distinguished between "expressed purposes" which Republicans approved and methods which they rejected, Dr. Frank announced his program. The Republican Party must, first of all, "take advantage of its position as a minority party to think through, reduce to clear and compelling statement, and carry to the American people a philosophy of government and a program of action that will have two distinguishing marks; first, it must be more sensitive to the human needs of the millions than many political programs of the last quarter-century have been, and, second, it must be more faithfully expressive of the American spirit" than is the Fascist program which had just been arraigned.

A second duty of the party was to "awaken the American millions to the certain destruction of self-government involved in much of the legislation that has, in the last five years, been pressed for passage by Congress. . . . The awakening of the millions to this threat to democracy cannot be achieved by feverish diatribes and ugly vilification of the motives of leaders in power, but by honest and accurate analysis and interpretation of these measures."

As a third duty, the party "must expose the growing practice in American politics, of which it may itself have been guilty at times, of auctioning off the country to a suasion of any highly organized pressure groups that can muster enough votes to look impressive. It must prepare and propose to the country truly national policies under which business, industry, finance, labor and agriculture will not be working at cross purposes but in cooperation for the legitimate interests of all groups and the people as a whole." Fourth, the party "must ground its program for business, industry, labor and agriculture on an economics of plenty which will result in more goods at lower prices, to take the place of the New Deal economics of scarcity which is resulting in fewer goods at higher prices." Finally, it is the duty of the party to "strike at the growing heresy, fostered by the Administration, that when a party is elected to office by a clear majority every Senator and every Representative must check both his conscience and his intelligence at the door of Congress, as he checks his hat at the door of the dining-room, and thereafter echo in detail the will and even the whim of the Chief Executive."

No exception is likely to be taken, either by Republicans or by anti-New Deal Democrats, to this declaration of faith. The trouble with it is that it contains little except the merest generalities. Not only is there little in it that has not been made trite by repetition, but it offers no indication of what the Republicans would do if by some great reversal of political opinion they were restored to power. The walls of ancient Jericho, the Old Testament narrative tells us, fell down before a prolonged blowing of trumpets, but there is no reason to expect that the New Deal, or so much of it as the Republicans object to, will be undone by a proclamation of general principles, however lofty or well phrased the proclamation may be in content or form. The New Deal is intrenched, not merely in the philosophy of



government that Mr. Roosevelt and others have expounded, but in a long list of Federal statutes, supplemented by an imposing mass of administrative regulations and judicial or administrative interpretations, in which particular situations are treated in specific ways. The Republican Party, according to Dr. Frank, approves of some of the objectives but denounces most of the methods. What the country would like to know, and what, we suspect, it will insist upon knowing before it gives its confidence to the party and its candidates, is what the Republicans would do in these specific situations if they had the power.

Take, for example, the farm situation. It is not clear, from Dr. Frank's address, what particular "farm bill" the Republicans find objectionable, for there is already a good deal of farm legislation in the statute book which the New Deal has inaugurated, and more is now pending in Congress. Waiving that point, however, what do the Republicans propose to do for the farmer? They straddled that issue disgracefully in their 1936 platform; are they disposed to straddle it again? If they are not, what is their program? Do they favor the removal of all Federal restrictions on acreage and production, the withdrawal of all Federal subsidies and loans as soon as existing valid agreements have expired, the abandonment of all efforts to keep up prices, and the repudiation of the ever-normal granary scheme? If they do, what, specifically, do they intend to offer in aid of a depressed agriculture, or do they favor leaving the farmer to conduct his industry as he chooses and meet success or failure as circumstances may determine? The New Deal is giving the farmer plentiful hand-outs in money and privilege; is he likely to transfer his allegiance to a party that offers him less? According to Dr. Frank, the Republicans "want the farmers to have a square deal along with the urban worker, the investors in and the controlling forces of American industry." Precisely what does that mean when translated into terms of specific Federal legislation?

The Republicans, again, reject the wages and hours bill, although in the address from which we have just quoted they are represented as wanting "the ghost of involuntary unemployment laid once and for all" and "hours short enough, wages high enough, and working conditions good enough to make life a satisfying adventure for the working millions." If the wages and hours bill is unsatisfactory, what do the Republicans propose? Do they believe that wages, hours and working conditions should in any case be prescribed by the Federal Government? If they do, how far do they think the Federal Government should go, and how is the requirement to be enforced? If they do not, are they ready to oppose the demands of organized labor for legislation that will prevent labor from being exploited, and do away with the one-sided collective bargaining enshrined in the Wagner Labor Act? Labor, at least, will want specific answers to such questions before it goes to the polls to support a Republican ticket.

So with all the other leading statutes that embody the objectives as well as the methods of the New Deal. Are the Republicans ready to curtail the operations of the Tennessee Valley Authority so as to end its competition with private industry? Are they prepared to restrict the activities of the Securi-

ties and Exchange Commission and curb its multiplying interferences with security dealings? Are they willing to see the railroads drift into general bankruptcy and thence into government ownership, or have they something specific to propose that will prevent that calamity? Would they continue the high duties of the Smoot-Hawley tariff with their obstacles to international trade, or will they abandon their historic devotion to high protection and lower tariff walls? Do they favor a return to the gold standard and the free circulation of gold, and, if they do, how do they propose to bring it about? Do they approve of low-cost housing at Federal expense, and a subsidized merchant marine which will be government-controlled and, in all probability, government owned?

Dr. Frank was certainly right in protesting against "feverish diatribes and ugly vilification of the motives of leaders in power." There has been altogether too much of that kind of thing on the part of Republican spokesmen. It is greatly to be hoped, however, that Dr. Frank's committee, when it meets at Chicago, will lay generalities aside and "get down to brass tacks." "Minority parties," Dr. Frank declared at Topeka, "have been, over the years, the source of political regenerations." The country is anxious to know whether the Republican Party is able to perform that function. The anxiety will not be dispelled by anything short of a specific and practical program of party action.

### ***The Van Zeeland Report***

The report of Paul van Zeeland on international trade which was made public on Jan. 27 deserves, in some respects, a greater measure of interest than it appears to have aroused in business and government circles. The report was prepared at the request of the British and French Governments, which united in inviting Mr. van Zeeland, in April, 1937, to make "an inquiry into the possibility of obtaining a general reduction of quotas and of other obstacles to international trade." Mr. van Zeeland was at that time Premier of Belgium, and his selection was believed to have been influenced by the hope that his position as a representative of a small Power would make his mission acceptable to both Germany and Italy. The American Government was not a party to the invitation, but it was consulted and its informal approval was reported to have been obtained, and in behalf of the inquiry Mr. van Zeeland made a short and nominally unofficial visit to this country and conferred with President Roosevelt and Secretary Hull. His report, accordingly, while not in a formal sense official, nevertheless embodies the results of an inquiry which three great Powers endorsed and two of them directly promoted, and its conclusions, whether acceptable to the interested Powers or not, are entitled to more than personal weight.

As far as collaboration in the removal of obstacles to international trade is concerned, Mr. van Zeeland found "not a single discordant voice" in the countries which he visited. When it came to practical proposals, however, there was almost everywhere "a very marked reserve." "It seemed that nobody wanted to commit himself in advance in any direction before being certain that the path had been taken, or at any rate had been mapped out, by several



others." Over against countries which recognized the importance of international trade were found others in which autarchy, or national self-sufficiency, was the aim of national policy. The greatest obstacles, of course, were found in protective tariffs and quota systems. The existence of general tariffs, the report points out, is not in itself one of the most serious obstacles, since the duties as a whole react upon prices and costs of production and tend to become absorbed in them. It is when such a tariff has been in existence for only a short time, or when duties on specific articles greatly exceed the general tariff level, or when administrative regulations are so rigorously or technically enforced as virtually to prohibit importation, that the impediment becomes serious.

A general agreement to lower tariff barriers does not seem to Mr. van Zeeland a present possibility. "A more modest but more flexible plan," he suggests, would be for governments to undertake not to raise or broaden their tariffs and gradually reduce duties of an exceptional character. "One of the most efficacious methods," however, would be the conclusion of bilateral commercial agreements based on the most-favored-nation principle. The latter principle, as applied since the World War, has often had the effect, the report points out, not of reducing tariffs but of adding to their rigidity, but it should nevertheless be retained, Mr. van Zeeland thinks, with a proviso for its suspension "in the case of countries which employ inadmissible discriminations or which refuse to participate in a general effort" to lower international trade barriers, and it should be so used as not to impede the formation of regional agreements.

Mr. van Zeeland regards quotas as "one of the most formidable obstacles" to the development of international trade. Industrial quotas, he recommends, should be suppressed. Agricultural quotas are in a different position, but while it is suggested that those affecting seasonal or perishable products might be retained, and that account be taken of the difficulty of restricting agricultural production at any given moment, the movement should be toward reduction or suppression, no existing quotas should be "tightened up," and no new ones should be imposed.

Equally formidable are the obstacles interposed by monetary disturbances and restrictions on the transfer of capital and commercial payments. The best solution of the first of these problems, Mr. van Zeeland declares, would be the re-establishment of the gold standard, "though on a considerably altered basis," but since this is impracticable at the moment, he proposes a revision and extension of the Anglo-American-French tripartite agreement and the adhesion to it of Belgium, The Netherlands and Switzerland. The extension of that agreement would, he is confident, do much to mitigate exchange difficulties, but before the movement of commercial funds can be entirely free it is necessary also to "liquidate the past." The report accordingly recommends an agreed adjustment of external debts, with due regard to changed conditions affecting interest and amortization since the debts were incurred; the consolidation of old commercial debts arising out of "old credits completely immobilized and regarded as only payable little by little in the manner of a sinking fund on a long-term debt," and the treatment of

arrears of current debts in the same way that new debts will be treated when exchange restrictions have been removed. As a help in the period of transition for countries where exchange restrictions have been lifted, the opening of reciprocal credits by banks of issue, through the Bank for International Settlements, to finance commercial exchanges is recommended, and possibly the establishment of a common fund for the same purpose.

Mr. van Zeeland is clear that the situations which he describes need a comprehensive treatment, but he puts with commendable frankness the difficulties in the way. He notes the unfavorable effect of the business recession, and points out the varying emphasis which is placed in different countries upon the pursuit of autarchy, armament expenditures, the development of synthetic products to offset a lack of raw materials, the lack of colonies, currency disorders, exchange restrictions, and high tariffs as explanations of present troubles and obstacles to change. He is equally clear, however, that differences of opinion or policy must be examined in a spirit of collaboration, and that if such a spirit does not exist "everything possible must be done to create it."

He accordingly proposes the conclusion of "a pact of economic collaboration, embracing the largest possible number of States and in any case open to all. . . . The object of the pact would be to assist the participants to raise the standard of living of their nationals by improving the general well-being. It would contain two parts, one negative, by which the participating countries would bind themselves to abstain from a certain number of practices contrary to the interests of the community of participants; the other positive, but general in its nature, by which the participating countries would bind themselves one toward the other to take up and examine in a spirit of understanding and mutual assistance the problems and difficulties arising in their economic relations."

As a preliminary to the formulation of such a pact, the report proposes an early conference of representatives of Great Britain, France, the United States, Germany and Italy to examine the "main lines" of the report. The conclusions and criticisms which the conference developed, if they were "constructive and such as to encourage a serious hope," would be referred to a committee which would seek from all other States information regarding "the difficulties which they meet with in their international commercial relations" and "the measures of assistance which they feel entitled to expect from other States and those which they are prepared to render." On the basis of the information collected, the committee would draw up a form of economic agreement, and another conference would be called to give it final form and arrange for the necessary signatures.

It is at this point that the initial criticisms of the report have been principally directed. The "torpedoing" of the World Economic Conference by President Roosevelt, in 1933, discouraged resort to conferences for the consideration of international economic questions, and there is no discernible disposition anywhere to try that method again. Little confidence appears to be felt that the economic policies of States which are striving for self-sufficiency could be reconciled with those of States which



desire a broad expansion of international trade, and Germany and Italy, it is believed, would insist upon assurances that the League of Nations would in no case be brought in. No nation is prepared to drop or seriously curtail its armament program notwithstanding that armament expenditures, as the report points out, contribute heavily to the continuance of some of the economic disorders with which the report deals, and the new American naval program has already brought indications that naval building elsewhere will be increased. The recent session of the League, moreover, weak and inconclusive as the proceedings were, has nevertheless kept the irritating question of sanctions to the front.

There seems small likelihood, therefore, that Mr. van Zeeland's suggestions will be acted upon in the near future. The report itself, however, stands as an admirable and impressive analysis of world

economic difficulties and the conditions which underlie them. The fact that widespread international cooperation seems out of the question need not deter any country that is able and willing to do so from gradually lowering its own tariffs, modifying its quota restrictions, and otherwise moving in the directions which the report indicates. The recent announcement that the British Government is prepared to look with favor upon a resumption of British foreign loans is an interesting step along one of the lines which the report suggests, and the contemplated commercial agreement between the United States and Great Britain may possibly register another. The report is too searching and truthful to drop entirely out of the minds of statesmen and diplomatists, even though political quite as much as economic considerations cause it for the time being to be passed over.

### The New Capital Flotations In the United States During the Month of January

The grand total of new capital flotations in this country during the month of January reached \$121,443,640, represented by \$49,305,996 of corporate securities, \$48,787,644 State and municipal issues, and \$23,350,000 of Federal Intermediate Credit Bank financing. Refunding operations during January amounted to \$29,056,300 out of the grand total of \$121,443,640, leaving \$92,387,340 as strictly new capital. Our compilation, as always, includes the stock, bond, and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States Government financing was along the usual lines during January and consisted of four single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the magnitude and importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during January, giving full particulars of the various offerings.

#### New Treasury Financing During the Month of January, 1938

Secretary of the Treasury Morgenthau on Dec. 30 announced a new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 5 and will mature April 6, 1938. Subscriptions to the offering totaled \$153,977,000, of which \$50,000,000 was accepted. The average price for the bills was 99.984, the average rate on a bank discount basis being 0.065%. Issued to refund maturing bills.

Mr. Morgenthau on Jan. 7 announced a new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 12 and will mature April 13, 1938. Tenders to the offering amounted to \$138,807,000, of which \$50,027,000 was accepted. The average price for the bills was 99.976, the average rate on a bank discount basis being 0.097%. Issued to refund maturing bills.

Mr. Morgenthau on Jan. 14 announced another new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 19 and will fall due April 20, 1938. Tenders to the offering totaled \$160,075,000, of which \$50,130,000 was accepted. The average price for the bills was 99.972, the average rate on a bank discount basis being 0.111%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on Jan. 21 announced a further new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Jan. 26 and will mature April 27, 1938. Subscriptions to the offering totaled \$176,533,000, of which \$50,035,000 was accepted. The average price for the bills was 99.974, the average rate on a discount basis being 0.103%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during January, 1938. The results show that the Government disposed of \$200,192,000, all of which constituted refunding.

#### UNITED STATES TREASURY FINANCING DURING THE MONTH OF JANUARY, 1938

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 30	Jan. 5	91 days	\$ 153,977,000	\$ 50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan.	total			200,192,000		

\* Average rate on a bank discount basis.

#### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 5	91-day Treas. bills	\$50,000,000	\$50,000,000	-----
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	-----
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	-----
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	-----
Total		\$200,192,000	\$200,192,000	-----
Grand total		\$200,192,000	\$200,192,000	-----

#### Features of January Private Financing

Proceeding further with our analysis of the corporate flotations announced during January, we observe that public utility issues accounted for \$39,300,000, as against \$20,900,480 reported for them in December. Industrial and miscellaneous offerings amounted to \$10,005,996 during January, as compared with \$31,449,137 for that group in December. There was no new financing for the account of railroads during the month of January. Financing for the account of railroads in December, 1937, amounted to only \$4,880,000.

The total corporate securities of all kinds put out during January was, as already stated, \$49,305,996, of which \$40,025,000 comprised long-term bonds and notes, \$2,000,000 was of short-term maturity, and \$7,280,996 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no more than \$3,773,300, or about 7½% of the total; in the previous month the refunding portion was \$14,462,769, or more than 25% of the total. In January a year ago the amount for refunding was \$203,516,962, or about 67% of that month's total.

The largest corporate offerings of the month were \$30,000,000 Consolidated Edison Co. of New York, Inc., deb. 3½s, Jan. 1, 1938, offered at 101¼, to yield about 3.375%, and \$9,000,000 Consumers Power Co. 1st mtge. 3½s, Nov. 1, 1937, priced at 102, to yield about 3.39%.

Included in the financing done during the month of January was an offering of \$23,350,000 Federal Intermediate Credit banks consolidated debenture 1½s, dated Jan. 15, 1938, and due in 90 days, nine months, and one year, offered at a slight premium over par.

One of the offerings made during January carried rights to acquire stock on a basis of one kind or another. It was as follows:

26,180 shares Bausch & Lomb Optical Co. 5% cum. conv. pref. stock, convertible into common stock through 1940 at \$25 per share, thereafter through 1943 at \$27.50 per share, and thereafter to Dec. 31, 1947, at \$30 per share.

In the elaborate and comprehensive table on the succeeding page we compare the foregoing figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of all the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page table, we give complete details of the new capital flotations during January, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilations in March, 1921, can be found in the monthly articles for those months, those articles now appearing usually on the first or second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes	38,951,500	1,073,500	40,025,000	62,988,750	80,835,550	143,824,300	60,473,748	183,245,752	243,718,500	778,000	844,000	1,622,000	5,983,407	1,500,000	7,483,407
Short-term—	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000	712,500	17,287,500	18,000,000	2,485,000	4,100,000	6,585,000	—	—	—
Preferred stocks	2,696,200	1,022,800	3,719,000	20,695,682	116,081,412	136,777,094	2,000,000	439,304	2,188,990	1,079,000	—	1,079,000	—	—	—
Common stocks	3,561,986	—	3,561,986	10,060,045	—	10,060,045	1,749,686	—	2,188,990	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	8,000,000	—	8,000,000	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	45,532,696	3,773,300	49,305,996	96,194,477	203,516,962	299,711,439	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407
<b>Foreign Government—</b>															
Canadian Government—															
Farm loan and Govt. agencies—	5,600,000	17,750,000	23,350,000	—	26,000,000	26,000,000	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.	41,254,644	7,533,000	48,787,644	147,373,591	59,854,790	207,228,381	51,069,159	38,454,455	89,523,614	6,000,000	30,200,000	36,200,000	5,000,000	23,000,000	55,071,204
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	92,387,340	29,056,300	121,443,640	243,568,068	374,371,752	617,939,820	124,004,093	287,627,011	411,631,104	92,696,643	48,834,776	141,531,419	47,983,279	42,601,332	90,554,611

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS

	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>MONTH OF JANUARY</b>															
<b>Long-Term Bonds and Notes—</b>															
Railroads	38,526,500	773,500	39,300,000	6,929,300	51,485,000	58,414,300	30,800,000	48,718,500	79,518,500	778,000	400,000	1,178,000	—	—	—
Public utilities	—	—	—	6,123,000	9,156,000	15,279,000	1,550,000	27,000,000	28,550,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	4,255,950	11,044,050	15,300,000	25,985,248	99,714,752	125,700,000	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	1,400,000	8,348,000	9,748,000	8,000,000	700,000	8,700,000	—	—	—	—	—	—
Oil	—	—	—	41,652,000	600,000	50,000,000	2,137,500	6,862,500	9,000,000	—	—	—	—	—	—
Land, buildings, &c.	425,000	300,000	725,000	281,000	600,000	881,000	—	250,000	250,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	250,000	—	250,000	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	2,097,500	202,500	2,300,000	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	62,988,750	80,835,550	143,824,300	68,472,748	183,245,752	251,718,500	778,000	844,000	1,622,000	—	—	—
Total—	38,951,500	1,073,500	40,025,000	129,988,750	162,523,100	292,511,850	105,405,248	250,974,252	325,768,500	778,000	1,244,000	1,922,000	—	—	—
<b>Short-Term Bonds and Notes—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	100,000	5,000,000	5,100,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	1,400,000	800,000	2,200,000	712,500	2,287,500	3,000,000	2,485,000	1,615,000	4,100,000	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	950,000	—	950,000	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000	—	—	—
<b>Stocks—</b>															
Railroads	—	—	—	1,875,000	56,480,694	58,355,694	1,050,000	—	1,050,000	1,785,250	—	1,785,250	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	400,598	—	400,598	4,170,140	4,781,305	8,951,445	2,105,196	439,304	2,544,500	218,750	1,615,000	2,187,750	5,983,407	—	—
Equipment manufacturers	—	—	—	150,000	51,500,000	51,650,000	594,490	—	594,490	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	4,176,898	1,002,500	5,179,398	4,170,140	4,781,305	8,951,445	10,105,196	1,139,304	11,244,500	2,703,750	1,615,000	4,318,750	5,983,407	—	—
Oil	600,000	—	600,000	41,802,000	59,848,000	101,650,000	3,444,490	9,150,000	12,594,490	—	—	—	—	—	—
Land, buildings, &c.	425,000	—	425,000	281,000	600,000	881,000	—	250,000	250,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	250,000	—	250,000	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	22,826,782	8,303,218	31,130,000	—	—	—	—	—	—	—	—	—
Total—	45,532,696	3,773,300	49,305,996	96,194,477	203,516,962	299,711,439	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407



# DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY, 1938

## LONG-TERM BONDS AND NOTES (ISSUING MATURING LATER THAN FIVE YEARS)

### PUBLIC UTILITIES

- \$300,000 California Water Service Co.** 1st 4s, B, May 1, 1961. Reimburse treasury for sums expended for additions, betterments, &c. Placed privately.
- 30,000,000 Consolidated Edison Co. of New York, Inc.**, debenture 3½s, Jan. 1, 1958. Reimburse treasury for retirement of \$773,500 mtge. bonds and provide for acquisitions, construction, completion, extension or improvements to plant and distributing system. Price, 101¼; to yield about 3.375%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers and Clarke, Dodge & Co. Other underwriters were: Bancamerica-Blair Corp.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Mellon Securities Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; White, Weld & Co., and Dillon, Read & Co.
- 9,000,000 Consumers Power Co.** 1st M. 3½s, Nov. 1, 1967. Provide for property additions. Price, 102; to yield about 3.39%. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; E. W. Clark & Co.; Mellon Securities Corp., and Coffin & Burr, Inc.

\$39,300,000

### LAND, BUILDINGS, &c.

- \$300,000 Swedish Covenant Hospital (Evangelical Mission Covenant Church of America), Chicago, Ill.** 1st M. 4½s and 5s, May 15, 1938-Nov. 15, 1947. Refunding. Price, 100¼; to yield from 3.50% to 4.94%. Offered by B. C. Ziegler & Co., West Bend, Wis.
- 425,000 Western States Teachers College (Kalamazoo, Mich.)** dormitory and union revenue 4½s, Jan. 1, 1953. Real estate mortgage. Price, 100; to yield 4.50%. Offered by First of Michigan Corp.; Cray, McFawn & Petter, and E. H. Schneider & Co.

\$725,000

## SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

### MISCELLANEOUS

- \$2,000,000 Manufacturers Finance Co. (Del.)** 5-year coll. trust 4½% notes, series A, Oct. 1, 1942. Refunding and provide working capital. Price, 100; to yield 4.50%. Offered by the company through investment dealers. Holders of 5% series A coll. trust notes of the company, maturing April 1, 1938, were invited to exchange maturing notes for the new notes on a dollar-for-dollar basis, receiving a premium of 1% of the principal amount of notes tendered in exchange.

### STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

### IRON, STEEL, COAL, COPPER, &c.

- \$400,598 Callahan Zinc-Lead Co.** 200,299 shs. of capital stock, par \$1. Additional capital for purpose of acquiring property. Price: \$2 per share. Offered to stockholders with option to Goldfield Consolidated Mines to purchase unsubscribed portion.

### OTHER INDUSTRIAL AND MANUFACTURING

- \$2,618,000 Bausch & Lomb Optical Co.** 26,180 shares 5% cum. conv. pref. stock. Retire temporary bank loans, provide for refunding and retirement of 1st pref. stock and increase working capital. Price, 100; to yield 5.00%. Convertible into common stock through 1940 at \$25 per share; thereafter through 1943 at \$27.50 per share, and thereafter to Dec. 31, 1947, at \$30 per share. During the conversion period the holders of the conv. pref. stock are entitled to receive four shares of common stock upon surrender of one share of pref. at its par value of \$100 per share and the payment of the additional amount, if any, in cash. Offered by Stone & Webster and Blodgett, Inc.
- 1,000,000 Bausch & Lomb Optical Co.** 50,000 shares common stock. Retire temporary bank loans, provide for refunding and retirement of 1st pref. stock, and increase working capital. Price, 20. Offered by Stone & Webster and Blodgett, Inc.
- 174,350 Belden Manufacturing Co.** 17,435 shares common stock. Additional working capital. Price, 10. Offered by company to stockholders and employees.
- 178,750 L. E. Carpenter & Co.** 65,000 shares common stock. Retirement of debt and provide additional working capital. Price, 2¾. Offered by Whittaker Bros. & Co., Inc., New York.
- 240,000 Allen B. Du Mont Laboratories, Inc.** 20,000 shares common stock. Plant expansion and general corporate purposes. Price, 12. Offered by Schatzkin, Loewi & Co., New York.
- 706,440 Emerson Electric Manufacturing Co.** 117,740 shares common stock. Working capital. Price, market, about 6. Offered by Van Alstyne, Noel & Co., New York, and Taussig, Day & Co., St. Louis. Other underwriter was Fenner & Beane Corp., New York.
- 261,858 United Drill & Tool Corp.** 130,929 shares class B stock. Repayment of bank loans, plant additions, machinery, equipment, and working capital. Price, 2. Offered by company to holders of its class B stock.

\$5,179,398

### OIL

- \$600,000 Martex Oil Co.** 200,000 shares common stock. Provide for purchase of Ken-Ben Co. or retire portion of secured indebtedness. Price, 3. Offered by A. W. Porter, Inc., New York.

### MISCELLANEOUS

- \$1,000,000 Lincoln Service Corp. (Washington, D. C.)** 40,000 shares 6% partic. pref. stock. Liquidate outstanding 7% deb. notes and provide working capital. Price, 25. Offered by Manilow & Co., Inc., New York.
- 101,000 J. J. Newberry Co.** 1,000 shares series A 5% pref. stock. Working capital. Price, 101. Placed privately with Hartford Fire Insurance Co.

\$1,101,000

## FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

- \$23,350,000 Federal Intermediate Credit Banks** cons. 1½% debentures, dated Jan. 15, 1938, and due in 90 days, nine months, and one year. Refunding and provide funds for loan purposes. Priced at a slight premium over par. Offered by Chas. R. Dunn, New York, fiscal agent.

### ISSUES NOT REPRESENTING NEW FINANCING

- \$41,250 L. E. Carpenter & Co.** 15,000 shares common stock. Price, 2¾. Offered by Whittaker Brothers & Co., Inc., New York.
- 570,084 Emerson Electric Manufacturing Co.** 95,014 shares common stock. Price, market, about 6. Offered by Van Alstyne, Noel & Co., New York, and Taussig, Day & Co., St. Louis. Other underwriter was Fenner & Beane Corp., New York.

\$611,334

## BOOK REVIEWS

**Will Gold Depreciate?** By Paul Einzig. 178 Pages. New York: The Macmillan Co. \$2.

This book is essentially a supplement to the author's "The Future of Gold," published in 1934. In that book Dr. Einzig expressed the opinion "that, after a temporary relapse, the price of gold would recover to well above the figure at which it stood at the time of writing—143s. per ounce—and that the final rate of stabilization would also be well above that figure." A careful reconsideration of the gold situation leaves his earlier views "substantially the same." He is still convinced that "in the long run the price of gold will rise, and will be fixed well above the present figure," and this "in spite of the fact that in the meantime it has become fashionable to forecast a substantial reduction in the price of gold."

Dr. Einzig concedes that the rise in the price of gold that followed the devaluation of the French franc was "not so pronounced" as he had expected. The conclusion of the tripartite agreement prevented "a currency-depreciation race," and the stabilization of currencies that "appeared to be imminent . . . seemed to rule out the possibility of any further rise in the price of gold." This impression, he thinks, was "partly responsible for the wholesale dishoarding immediately after the devaluation of the franc," and "largely responsible for the realization of gold-mining shares." He is still convinced, however, that the rise which he looked for in the price of gold after the gold bloc collapsed "will eventually take place," although "much later" than he thought. He regards as "entirely unfounded" the "fears of a reduction in the American buying price of gold, and of a stabilization of sterling and the dollar below their present gold value," and thinks it "equally unlikely that, as a result of a limitation of gold purchases, the price of gold will be allowed to slump." He admits that this "may sound incredible at a time when the existence of a surplus of gold stocks over immediate requirements is giving rise, rightly or wrongly, to much concern," but he reminds the reader that the expected rise is not looked for "in the near future," but that it will come "only after the world has recovered from the shock caused by the realization of the sudden increase of its gold stock, and only after the growth of requirements has more or less offset the increase." Trade and credit expansion and debt increases due to rearmament will undoubtedly add to gold requirements, at the same time that output will be checked by enhanced production costs due to rising prices. "The urgent desire to rearm irrespective of cost," indeed, seems to him to be "the basic factor of the situation," and the only direction in which the price of gold can move in the long run is upward.

These conclusions and predictions are enforced by an elaborate survey of the gold situation in Great Britain and this country. Successive chapters discuss the gold scares and their consequences, the outlook for gold supplies and the prospects of gold requirements, the American and British gold policies, the limitation of gold production, and the possibilities of a higher gold price. Appendices contain two extended discussions of the relation between gold movements and capital movements and the sterilization of gold, and statistical exhibits dealing with the world monetary stock of gold, the world annual production of gold since the discovery of America, the gold import or export surplus and gold stocks of Great Britain and the United States, and changes in gold reserves since 1929. The book is indispensable to any one who wishes to understand the gold problem or who is practically concerned with it.

**Personnel Administration in the Federal Government.** By Lewis Meriam. 62 Pages. Washington: The Brookings Institution. 50 Cents.

This pamphlet is a critical examination of the state of personnel administration in the Federal Government service and of various proposals for improvement or change, with particular reference to the proposal to abolish the present Civil Service Commission and transfer its functions to a central personnel agency with a single head, and perhaps with a nonpartisan advisory board "appointed to serve as a watch-dog of the merit system." A detailed study of the history and work of the Commission leads to the conclusion that a board or commission, preferably of three members, is better than a single administrator, that a one-man administration would raise political as well as personal problems and court some serious dangers, and that an advisory board would in practice be much less useful than those who have supported the change have urged. The present Civil Service Commission, however, does not escape criticism notwithstanding that some of its shortcomings have been due to inadequate appropriations, and a number of practical suggestions are offered for improving its efficiency. The pamphlet is especially timely in view of President Roosevelt's request for authority to reorganize the executive departments with a view to bringing them more directly under his personal control.



## THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1936 and 1937, and the prices are all based on actual sales. The number of shares traded in during the year 1937 was 467,186 shares, as compared with 424,455 shares during the year 1936. The money value of transactions in 1937 was \$11,608,765 and in 1936 was \$9,302,491.

For the record of previous years see "Chronicle" of Feb. 6, 1937, page 844; Feb. 8, 1936, page 850; Feb. 2, 1935, page 697; Feb. 3, 1934, page 739; Feb. 4, 1933, page 720; Feb. 6, 1932, page 912; Feb. 7, 1931, page 914; Feb. 1, 1930, page 695; Feb. 2, 1929, page 636; Feb. 4, 1928, page 632 and Feb. 5, 1927, page 697.

## MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1937

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Aloe (A S) Co pref. 100																								
Common 20	34½	34½																						
Amer Invest Co 8% pref. 25	29½	29½	29½	29½																				
7% preferred 25					27½	27½																		
Cumulative conv pref. 25	30	30½	33	36½	36	37	34½	36	34	34	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Common 25	30½	33½	34	38½	35	37½	32½	34½	20	20½	20	22	20	23½	23½	25	21	24½	20	21½	20	21½	20	21
Boyd-Weish Inc com. *					8	8			8	8											3	3		
Brown Shoe Co common. *	47½	49	48	49½	46	49½	46	48½	46	47	44	46½	44	46	43	47½	39½	44½	37	40½	45½	38	34	37
E L Bruce Co 3½% preferred. 100																	47½	49	47	47			39	40
Burkart (F) Mfg Co cum pref. *	31½	32	31½	32½	32½	32½	32½	32½	32	32½	32½	32½	32½	32½	32½	32½	32½	32½	32½	32½	32½	32½	29	32
Common 1	30½	37	34½	36½	32	34½	31	34½	32	34½	32	34½	30	36	34	36½	30	34½	22	31½	22	24	22	23
Central Breweries Inc com. 5	4	4½	4½	4½	4½	5½	4½	5½	4½	5½									2½	2½	2	2	2	2½
Century Elec Co com (old). 100	80	80	85	93	90	96	95	95	92	95	92	92												
Century Elec Co com (new). 10																								
Chicago & So Airlines Inc pref 10	7½	7½	8	9	7½	7½	7½	7½	7	7														
Coca-Cola Bottling Co com (old) 1	113	118	118	136	136	144	150	160	149½	152														
Common (new). 1									639½	40	36½	39	36½	39	36½	37½	28	36	24½	30	27	28	26	28
Columbia Brewing Co com. 5	4½	5	3½	5	5	6	5	5½	4	5	4	4	3½	3½	3½	3½	3½	3½	2½	3½	3	3½	2½	2½
Dr Pepper Co common. *	25	35½	34½	46	42	48	37	43	34	38	34	35½	34	35½	30½	35	27	31½	19½	28½	22	26½	22½	23½
Elder Mfg Co common. *	20	20			21½	21½	20	20½	20	20	20	20			18	19								
"A" preferred. 100									74	74	76	76			71	71							58	62
1st preferred. 100							108	108											110	110				
Ely-Walker Dry Goods Co com 25	27½	30½	30	32	30	31½	30	31	28½	29	27½	29	27½	28	27½	30	25	27½	21½	23	20	21½	19½	20
1st preferred. 100	118½	120					121½	122	121½	122	121½	125	123	124	124	124	122	122½	121½	122	121½	121½		
2nd preferred. 100	99½	100					102	106			104	104	100½	102½	100	102	101½	102	100½	100½	98	100	95	98½
Emerson Elec Mfg Co pref. 100	103	112	110½	118	113	125	105	110	100	110	101	105	112	115	117	121	117	119	75	80	71½	71½	80	80
Falstaff Brewing Co com. 1	8	10½	9½	10½	10	11½	9	10½	8½	9½	8½	9	9½	11	9½	10½	8½	10½	4½	8½	7½	8½	6½	7½
Globe-Democrat Pub Co pref. 100	116	116	116	116					38	39	34½	38	34½	36½	32	36½	27½	35	24	31	26	30	27	30
Griesedieck-West Brew Co com. *	32	33½	32½	35	34½	39	37	40½	34	35	34½	38	34½	36½	32	36½	27½	35	24	31	26	30	27	30
Hamilton-Brown Shoe Co com. *	3½	4½	4	6	4	5½	3½	4½	3½	3½	2½	3	2½	3½	2½	3½	2	2½	2	2½	1½	2	1½	1½
Hussmann-Ligonier Co pref																								
Series 1936. 50	50	50½	50½	52½	51½	55	51½	52½	50	50	50	54½	52½	57	56	56½	50	50	50	50	45	47		
Common 100	16½	18	17	21½	20	23	20	21	19½	21	20	22½	20½	23	22½	22½	17	20½	14½	16½	12	15	13	14½
Huttig Sash & Door Co com. 5	13	18	17½	20½	14½	18	13½	17½	14½	15	13	14½	14½	17	14½	16½	11	15	10	12	8	11	9	10½
Preferred. 100	85	85	85	90			90	90			75	75	85	85	85	85	85	86	85	85	84	85	75	80
Hyde Park Breweries Assn com 10	17½	18	17½	20	20	20	18½	18½	20	21	24	25½	26	26	26	26	25	25½	24½	25	24½	24½	24½	26
Hydraulic Press Brick Co com 100	3½	3½	2	3½	1½	3	2½	2½	2	2½	1½	2	1	1	1½	1½	1	1½	1	1	50c	55c		
Preferred. 100	13	14	13½	15½	11½	13	11	12	9½	10½			6	6	6	6	5	5	4	4	3	4	2½	3½
International Shoe Co com. *	48	49½	47½	48½	45½	48½	44	46½	42½	44	41½	44½	41½	45	42½	44½	40	43	33	40½	31½	36½	31½	33½
Johansen Bros Shoe Co com. *	7	7	8	12	10	10																		
Johnson-Stephens & Shinkle																								
Shoe Co common. *	16	17½	14½	14½	14½	16	13	13	12	12	10½	12	10	10½	10	11	10	11			8½	9		
Key Co common. *	12	14½	15	16	13½	14½	13	13	12	12	10½	12	10	10½	10	11	10	11						
Knapp-Monarch Co com (old). *	23½	25	27	34	35	35½	35	39½	38	39½	39	40	40	40	18	21	15	18	14	15½	10½	11	10	11
Common (new). *	33½	33½	35	35	34½	36	35	36			34	35			32½	34	30	30½	30	31			28	28
\$2.50 preferred. *																								
Laclede Christy Clay Pd Co com. *	14½	20	18½	20	19	22	19½	21½	18	20	16½	19½	17½	18	16½	18	14	17½	11	14½	11	13	10	11½
Laclede Gas Light Co pref. 100																								
Laclede Steel Co common. 20	24	27½	26½	31	28	32½	26½	29	25½	27½	24	25	24	25	24	26½	21	24	12	19	14½	17	13½	17½
Landis Machine Co common. 25	18½	18½	19	22	21½	21½	19	19					17	18										
McQuay-Norris Mfg Co com. *	53	55	53½	55	53½	58	53	53½	50	50	49	50	48	49	42	47	37	42	32	40	29½	32	28½	32
Meyer-Blanke Co common. *	16	16½	15	19½	19½	22½	19	20½	19	19	19	19	17	18	17	18	17	17	17	17	15	15	15	15
Preferred. 100					101	101																		
Midwest Pipe & Supply com. *																								
Missouri Port Cement com. 25	17½	25	24	26	22	26½	20	23½	20	21½	19½	20½	19½	20½	17	19½	14	17½	11	14½	11	14	10½	13
Natl Bearing Metals Co com. *	50	51	49	70	57	70	51½	57	50	51½	49½	49½	48	50	48½	48½	30	35	28	31	23	35	23½	24½
Preferred. 100	112½	113½	114	114	116	116	115½	116	115½	116	113	114	114	115½	115½	115½	115	115	113½	115	106	113½	106	108
Natl Candy Co common. *	12½	13	12½	13½	12	13½	10½	11½	9½	1														



## MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1936.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
A S Aloe Co common.....20			27 27	27 27						27 27		33 36
Preferred.....100	101 1/4 102			103 103		110 110	107 110	110 110				113 113
American Credit Indem.....10		39 45	46 48 1/4	50 55	50 57	60 1/2 62 1/8	21 21	22 1/2 22 1/2				
American Investment com.....*	13 1/2 16		20 28 1/2	20 23 1/2	22 24	21 22	22 22 1/4	21 1/2 22	22 26 1/2	27 28 1/2	28 1/4 31	28 29
A common.....25		27 27	27 1/2 30	29 30	28 1/2 29	28 3/4 29	29 30			27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2
7% Preferred.....25			27 1/2 27 1/2	27 27		27 27 1/2				27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2
Conv cum preferred.....25									29 29 1/2	30 31 1/2	30 31 1/2	29 30
8% Preferred.....25						29 30	29 30	30 30		30 30	30 30	
Boyd-Weish Inc common.....*					21 1/2 21 1/2					23 1/2 24	46 1/2 47 1/2	46 1/2 47 1/2
Brown Shoe Co common.....*	63 64	63 64 1/2	57 1/2 60	55 60	50 55 1/2	51 53 1/4	51 52	47 51 1/2	45 48	46 50 1/2	47 1/2 50 1/2	46 1/2 47 1/2
Burkart Mfg common.....*	48 1/2 59 1/2	64 77	60 1/2 69	59 63	55 68	67 67 1/2	60 70			21 27	26 32 1/2	30 38 1/2
Common (new).....1								21 27	25 28 1/2	26 27 1/2	26 32 1/2	30 38 1/2
Preferred.....1	32 1/4 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	32 1/4 32 1/4	32 32 1/4		30 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 32	31 31 1/2	31 1/2 32
Central Brewing common.....5										43 1/2 54 1/2	4 4 1/2	
Century Electric common.....100	35 36	36 36	38 41	40 41	42 1/2 42 1/2	42 1/2 43			60 70	72 75	85 85	
Chicago & Southern Air pref.....100				41 9 1/2	9 9	8 8 1/2	7 1/4 7 1/4	6 1/4 7	7 7	6 1/2 7 1/2	6 1/2 7	6 7 1/2
Coca-Cola Bottling.....1	57 57	61 63		65 65	70 72	75 81	77 95	94 94 1/4	90 93	90 92	90 96	98 110
Columbia Brewing common.....5	3 3 1/2	3 1/4 4 1/4	4 1/4 6 1/2	5 5	4 1/2 6	5 1/2 6	5 1/2 5 1/2	5 5 1/2	5 5	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
Dr. Pepper common.....*		30 1/2 35 1/4	36 42 1/2	42 44 1/2	45 51 1/2	51 1/2 61 1/2	61 80	78 81	78 79 3/4	79 96	95 100	25 1/2 26 1/2
Common (new).....*											18 1/2 19	19 19
Elder Mfg. common.....*			13 1/4 13 1/4	13 1/4 13 1/4	14 15	15 15	15 1/4 15 1/2		16 16	16 16	17 19	17 19
A preferred.....100			64 64	65 65 1/2			66 66	66 66			74 74	74 74
First preferred.....100									109 109			
Ely-Walker common.....25	17 1/4 19 1/4	17 1/4 18	17 1/2 18	17 1/2 17 1/2		17 18	17 22	21 23	22 22 1/2	22 25	24 25 1/2	25 1/2 26 1/2
First preferred.....100	118 118		118 118	116 118	117 118	120 120	120 120	118 120	118 118	120 120	120 120	101 101
Second preferred.....100	98 98	97 98		97 1/2 97 1/2	97 1/2 100	100 100	97 100	97 99	100 100		100 100	101 101
Emerson Electric preferred.....100			74 74	80 80	6 6 1/2	6 1/4 7	85 85		95 95	95 95	96 100	100 110
Falstaff Brewing com.....1	4 1/2 5 1/2	5 1/2 7 1/2	6 1/2 7 1/4	6 6 1/2	6 7	6 1/4 7	6 1/2 9 1/2	8 1/4 9 1/2	8 1/2 9 1/4	8 1/2 9 1/2	9 10 1/4	7 1/4 10 1/4
Globe-Democrat preferred.....100			115 115	114 115		116 116				116 116	19 19	25 31 1/2
Griesedieck West Brew com.....*					2 2 1/2	2 2 1/2	17 20	16 18	17 1/4 20	19 20	19 1/4 26 1/4	25 31 1/2
Hamilton Brown com.....*	2 1/2 3	2 1/2 3 1/4	3 3 1/4	2 1/2 2 1/2	2 2 1/2	2 2 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
Hussman-Ligonier com.....*	6 1/2 10	9 9	8 9 1/2	9 11 1/4	9 10 1/2	10 14 1/4	12 14 1/2	11 1/4 14	13 1/2 14 1/4	13 1/2 17 1/4	15 1/4 17	16 1/4 18
Preferred.....*	9 1/4 11 1/4	10 1/4 11	10 1/4 11 1/2	11 11 1/2	11 11 1/2	12 12 1/2	12 1/2 14 1/4	12 1/4 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4
Huttig S & D common.....*	4 4 1/2	6 6	6 7 1/2	7 1/4 7 1/2		6 1/2 6 1/2	6 6 1/2	5 1/4 6		6 1/2 9 1/2	9 9 1/2	13 1/2 17
Preferred.....100		45 48					80 80					
Hyde Park Brewing com.....10	17 17	17 18	17 1/4 17 1/4	15 1/2 17 1/4	16 17	16 1/4 17 1/4	17 1/4 18	17 19 1/2		17 1/4 17 1/2	17 1/2 19	17 1/2 18
Hydraulic P Brick common.....100	50 50	75 75	80 80	11 1 1/2	75 1 1/2	75 75	65 1 1/2	1 1 1/4		1 1 1/4	1 1 1/2	1 1 1/2
Preferred.....100		4 5	6 8 1/2	8 9	8 8	7 1/4 7 1/4	6 8	9 12 1/4	12 15	14 1/4 16	14 14	12 15
International Shoe common.....*	47 1/2 50	49 1/4 53	51 53 1/2	49 1/4 51 1/4	48 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 49 1/2	47 1/2 48 1/2	47 1/4 48	48 50 1/2	47 1/2 49 1/2
Johnson-Stephens-Shinkle com.....*	11 1/4 14 1/2	14 17 1/4	15 15 1/2	14 1/2 15		13 14	13 1/2 13 1/2	13 1/2 14 1/2	13 1/4 14	13 1/4 14	14 15	16 17 1/2
Key Co common.....*	8 1/2 9 1/2	9 1/4 14 1/4	11 1/2 13 1/2	12 14	13 13 1/2	13 13 1/2	13 1/2 14 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13	11 12 1/2	11 12
Knapp-Monarch common.....*		9 1/4 12 1/2	10 11	8 10		10 10	10 10	11 12	15 15	15 15	19 21	22 1/2 23
Preferred.....*	29 29	31 34 1/4	33 33			28 28		32 36				
2 1/2% preferred.....*											32 1/4 32 1/4	32 1/4 32 1/4
Laclede-Christy common.....*	6 1/2 7	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 10 1/4	8 9 1/2	9 1/4 12	10 1/2 12 1/4	9 10 1/2	9 10	11 11	10 1/4 12 1/4	12 1/4 15
Laclede Gas Light pref.....100	40 40		39 39	38 1/4 38 1/4		24 24 1/2	23 24 1/4	22 1/2 24 1/4	23 25	23 24	24 25 1/4	24 25 1/4
Laclede Steel common.....20	25 27 1/2	27 1/2 30 1/2	24 1/2 30	23 26 1/2	24 24 1/2	23 24 1/4	22 1/2 24 1/4	23 25	23 24	24 25 1/4	24 25 1/4	25 1/4 27 1/4
Lands Machine common.....25	21 21	21 27 1/2	27 1/2 28	23 27	20 20	19 19 3/4	20 21		21 21 1/4		20 20	21 21 1/2
McQuay-Norris common.....*		56 56 1/4	58 1/4 59 1/2	59 61	55 60	52 55	52 61	59 60	58 1/4 60	59 59	58 58	54 54
Meyer-Blanke common.....*	14 14			13 1/2 14				13 13		15 15	14 1/2 15	14 15 1/2
Preferred.....100		102 102		102 102								
Missouri Portland common.....25	10 11	10 1/2 13 1/4	10 1/2 12 1/2	11 11 1/4	10 1/4 11 1/4	9 1/2 12 1/4	12 17 1/2	14 1/4 16 1/4	15 1/2 16 1/2	15 1/2 17 1/2	17 20 1/2	17 20
National Bearing Metals com.....*	25 25	25 1/2 29	28 30	28 28		29 29 1/2	29 47	42 46	40 43	44 50	47 50	49 50
Preferred.....*		101 101			105 105	105 106 1/2		110 111	111 111			
National Candy common.....*	10 14	9 1/2 12	9 1/2 11 1/4	11 1/4 14 1/2	13 1/4 15	13 1/4 14 1/2	11 1/4 13 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/4 14
First preferred.....100	116 119	119 119	119 119	118 118	117 118	118 118	118 118	117 1/2 117 1/2	118 118	118 118	118 119	118 1/4 119 1/4
Second preferred.....100	100 102	102 102	102 102		102 102	102 102	102 102	100 100	100 100	100 100	100 100	100 100
National Oats common.....*	13 1/2 16 1/2	15 1/2 17	15 1/2 16	16 16 1/4	16 1/4 17 1/2	19 20	19 1/2 20	19 1/4 25	23 24	24 25	24 1/2 30 1/2	26 26 1/4
Nicholas-Beazley common.....5		75 75	1 1	1 1		12 12			1 1	1 1	80 1	55 1
Pedigo Co common.....5											50 1/2 51 1/2	41 1/2 41 1/2
Rice-Stix common.....*	9 1/2 10 1/2	9 9 1/2	9 9 1/2	7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 10	9 10	10 11 1/2	10 11 1/2	11 1/4 12 1/4
First preferred.....100	116 117 1/2	115 116	114 115	114 115	114 115	112 1/2 114	111 1/2 112			113 114 1/4	114 115	114 115
Second preferred.....100	102 102	100 100	100 101	100 100	101 101	100 101			100 100	100 100	101 101	100 100
St. Louis Bank Bldg & Equip com.....*									2 2 1/2	2 2 1/2		3 5 1/2
St. Louis Car common.....10		31 1/2 51 1/2	5 5					4 1/4 4 1/4	6 1/2 6 1/2	6 8 1/2	6 1/2 7 1/2	7 13 1/2
Preferred.....100			25 25	15 20				25 25	30 30	31 1/2 45	73 75	77 1/2 82 1/2
St. Louis Public Service com.....*			15 15	15 20		20 20	20 20		20 20		15 1	30 60
Preferred.....*			25 30	30 30	40 40	40 40	60 60				11 8	21 24
St. Louis Screw & Bolt com.....15											10 14	10 14
Scruggs-V Barney common.....25	4 1/2 4 1/2	4 1/2 5	4 4 1/4	4 4	3 1/2 4	4 4	4 4	5 1/4 5 1/4	5 1/4 6	7 11 1/2	9 1/2	10 16
First preferred.....100		52 52	53 53	53 53	53 53	55 55	54 60	60 62 1/4	70 78	85 85	95 95	80 80
Second preferred.....100		40 40	40 40	40 40	40 40	41 45	46 50					
Scullin Steel pref.....*	2 2	2 2 1/2	1 1/2 3 1/4	2 2 1/2	2 2 1/2	2 1/2 4 1/2	3 1/2 5	4 1/2 5	4 1/2 8	7 14 1/4	13 1/2 22	19 1/4 24 1/2
Securities Inv common.....*	38 1/2 38 1/2	38 1/2 43	42 43	42 43	43 43 1/2	43 1/2 43 1/2	43 1/2 44	44 1/2 45	45 47	47 1/2 48	49 50	51 52 1/2
Preferred.....100							113 113		112 112			112 112
Sedalia Water pref.....100		75 75										
Sieff Packing Co common.....100	7 13	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
Southwestern Bell Tel pref.....100	123 125 1/2	124 126 1/2	124 1/2 127 1/2	124 125 1/2	123 1/2 126 1/2	125 126 1/2	125 126 1/2	124 1/2 125 1/2	125 127	124 1/2 125 1/2	123 125	122 1/2 125 1/2
Stix, Baer-Fuller common.....10	9 1/2 10 1/4	9 1/2 10 1/2	9 1/2 10	9 1/2 10 1/4	9 1/2 10	9 1/2 10 1/4	10 10 1/4	10 10 1/4	9 1/2 12	12 1/4 13 1/2	13 15 1/4	15 1/2 16
Title Insurance common.....25						18 19			19 19	19 19	19 19	
Wagner Electric common.....15	29 1/4 32 1/2	31 1/4 33	31 1/2 34 1/2	28 1/2 33 1/2	29 1/4 32 1/2	31 1/2 32 1/2	32 35	33 1/2 35	33 1/2 38	38 1/2 41 1/2	40 1/2 44 1/2	39 1/4 40 1/2
BONDS												
City-Suburban 5s.....1934	26 1/4 32 1/2	30 30	32 1/2 32 1/2		33 34	33 33	29 30	29 1/2 29 1/2	29 30		32 32	
5s Certificate of deposit.....				30 30				29 29			32 33 1/4	
Laclede Gas Lt 1st & ref 5 1/4 1933.....		78 78										
National Bearing Metals 6s.....1947			107 1/2 107 1/4	108 108	108 1/2 108 1/2							



## The Course of the Bond Market

There has been some recovery from last week's low prices, particularly among rail bonds, but this recovery was stopped on Thursday by fresh declines. Net changes for the week have been rather mixed, some bonds having improved and others having lost ground. High grades showed a wavering tendency toward the end of the week, while United States Governments have been almost stationary.

High-grade railroad bonds, in spite of registering general weakness, have managed to close slightly better than a week ago. Atchison gen. 4s, 1935, at 108 $\frac{5}{8}$  were up 2 $\frac{3}{8}$ ; Union Pacific 4s, 2008, rose  $\frac{3}{8}$  to 105 $\frac{5}{8}$ ; Virginian 3 $\frac{3}{4}$ s, 1966, advanced 1 $\frac{1}{2}$  points to 103 $\frac{3}{4}$ . Medium-grade and speculative railroad bonds, while developing vulnerability toward the close, have remained slightly above the levels of last week. New York Central 3 $\frac{3}{4}$ s, 1946, at 83 $\frac{1}{4}$  were up  $\frac{5}{8}$ ; Nickel Plate 4 $\frac{1}{2}$ s, 1978, advanced 2 $\frac{1}{2}$  points to 46; Southern Ry. 6 $\frac{1}{2}$ s, 1956, moved up to 51, a gain of 3 $\frac{1}{2}$  points.

Utility bonds of all classes firmed up moderately during the first part of the week. On Thursday, however, medium-grade and speculative utilities declined. American & Foreign Power 5s, 2030, closed at 48, up 1 $\frac{1}{2}$  since a week ago; American Power & Light 6s, 2016, declined 3 $\frac{3}{8}$  to 68 $\frac{3}{4}$ ; Carolina Power & Light 5s, 1956, fell 4 $\frac{1}{4}$  to 85; General

Water Works & Electric 5s, 1943, have lost 5 at 72; Texas Electric Service 5s, 1960, have declined 8 $\frac{1}{4}$  to 86 $\frac{1}{4}$ . High grades have not been affected. There was an offering of \$57,000,000 1st 4s, 1963, and \$10,000,000 deb. 4 $\frac{1}{2}$ s, 1948, by Appalachian Electric Power Co.

Industrial bond prices have shown diverse trends this week, rising over the early part and receding toward the week-end. As compared with last Friday, steel bonds have risen, Bethlehem Steel 4 $\frac{1}{4}$ s, 1960, advancing  $\frac{1}{4}$  to 102, while National Steel 4s, 1965, rose 1 $\frac{1}{4}$  to 105 $\frac{1}{4}$ . In the oil group, Socony-Vacuum 3 $\frac{1}{2}$ s, 1950, have fallen 1 to 105 $\frac{1}{2}$ ; on the other hand, Standard Oil of New Jersey 3s, 1961, advanced 1 to 101. Phelps Dodge conv. 3 $\frac{1}{2}$ s, 1952, closed at 104, up 1 $\frac{3}{4}$  points. Building bonds have been stronger, the Certain-teed Products 5 $\frac{1}{2}$ s, 1948, rising 1 $\frac{1}{8}$  to 57 $\frac{1}{8}$ . Meat packing issues have receded, the Armour 4s, 1955, declining 2 $\frac{1}{2}$  to 89.

In the foreign bond market losses prevailed as weakness continued in most of the South American issues, among which Chileans remained relatively firm. Italian and Polish bonds showed declines, as did some of the German issues. Japanese followed the general trend and turned softer in the late tradings.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)  
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 4--	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
3--	110.18	92.59	113.89	105.98	93.06	67.77	76.05	98.62	107.11
2--	110.17	92.90	114.51	105.98	93.21	68.37	76.64	98.62	107.69
1--	110.24	92.90	114.51	105.79	93.06	68.27	76.17	98.62	107.69
Jan. 31--	110.21	92.12	114.30	105.22	92.59	67.28	75.12	98.45	107.69
29--	110.10	91.97	114.09	105.04	92.59	66.80	74.55	98.45	107.49
28--	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
27--	110.00	91.81	114.09	104.48	92.75	66.89	74.10	98.50	107.69
26--	110.16	92.59	114.51	105.41	93.21	67.77	75.24	99.14	108.08
25--	110.25	93.21	114.72	106.17	93.85	68.37	76.17	99.31	108.66
24--	110.40	93.69	114.93	106.36	94.01	69.17	77.00	99.66	108.66
23--	110.43	94.01	115.14	106.73	94.33	69.78	77.60	99.83	108.85
22--	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
21--	110.58	94.49	115.78	106.92	94.97	70.20	78.20	100.35	109.24
20--	110.60	94.33	115.78	106.92	94.97	69.58	77.72	100.35	109.05
19--	110.60	94.97	115.78	107.49	95.13	70.73	79.07	100.35	109.05
18--	110.36	95.46	115.78	107.69	95.46	71.79	80.20	100.35	109.24
17--	110.34	95.62	116.00	107.69	95.62	72.11	80.58	100.53	109.24
16--	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
15--	110.07	95.78	116.00	107.88	95.78	72.43	81.09	100.53	109.24
14--	109.98	95.95	116.00	107.69	95.78	72.65	81.22	100.53	109.24
13--	109.97	95.95	116.00	108.08	95.95	72.54	81.35	100.53	109.24
12--	109.99	95.95	115.78	108.08	95.78	72.65	81.61	100.00	109.24
11--	109.97	95.62	115.57	107.88	95.46	72.21	81.35	99.83	108.66
10--	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
9--	110.01	95.29	115.78	107.88	95.13	71.57	81.22	99.48	108.08
8--	109.90	95.13	115.35	107.88	94.97	71.25	81.09	99.48	107.49
7--	109.69	95.29	115.57	107.88	95.13	71.46	81.61	99.48	107.11
6--	109.69	95.46	115.35	108.27	95.29	71.68	82.13	99.48	106.92
5--	110.60	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
4--	109.69	91.81	113.89	104.48	92.28	66.41	73.99	98.45	106.92
High 1938	110.60	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.69	91.81	113.89	104.48	92.28	66.41	73.99	98.45	106.92
1 Yr. Ago	112.32	105.22	115.78	112.05	103.56	91.66	100.00	105.22	110.63
Feb. 4 '37	112.32	105.22	115.78	112.05	103.56	91.66	100.00	105.22	110.63
2 Yrs. Ago	108.03	100.18	112.25	107.88	97.11	86.50	93.69	100.18	107.69
Feb. 4 '36	108.03	100.18	112.25	107.88	97.11	86.50	93.69	100.18	107.69

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)  
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 4--	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
3--	4.45	3.27	3.67	4.42	6.44	5.67	4.08	3.61	---
2--	4.43	3.24	3.67	4.41	6.38	5.62	4.08	3.58	---
1--	4.43	3.24	3.68	4.42	6.39	5.66	4.08	3.58	---
Jan. 31--	4.48	3.25	3.71	4.45	6.49	5.75	4.09	3.58	---
29--	4.49	3.26	3.72	4.45	6.54	5.80	4.09	3.59	---
28--	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
27--	4.50	3.26	3.75	4.44	6.53	5.84	4.07	3.58	---
26--	4.45	3.24	3.70	4.41	6.44	5.74	4.05	3.56	---
25--	4.41	3.23	3.66	4.37	6.38	5.66	4.04	3.53	---
24--	4.38	3.22	3.65	4.36	6.30	5.59	4.02	3.53	---
23--	4.36	3.21	3.63	4.34	6.24	5.54	4.01	3.52	---
22--	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
21--	4.33	3.18	3.62	4.30	6.20	5.49	3.98	3.50	---
20--	4.34	3.18	3.62	4.30	6.26	5.53	3.98	3.51	---
19--	4.30	3.18	3.59	4.29	6.15	5.42	3.98	3.51	---
18--	4.27	3.18	3.58	4.27	6.05	5.33	3.98	3.50	---
17--	4.26	3.17	3.58	4.26	6.02	5.30	3.97	3.50	---
16--	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
15--	4.25	3.17	3.57	4.25	5.99	5.26	3.97	3.50	---
14--	4.24	3.17	3.58	4.25	5.97	5.25	3.97	3.50	---
13--	4.24	3.17	3.56	4.24	5.98	5.24	3.98	3.50	---
12--	4.24	3.18	3.56	4.25	5.97	5.22	4.00	3.50	---
11--	4.26	3.19	3.57	4.27	6.01	5.24	4.01	3.53	---
10--	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
9--	4.28	3.18	3.57	4.29	6.07	5.25	4.03	3.56	---
8--	4.29	3.20	3.57	4.30	6.10	5.26	4.03	3.59	---
7--	4.28	3.19	3.57	4.29	6.08	5.22	4.03	3.61	---
6--	4.27	3.20	3.55	4.28	6.06	5.18	4.03	3.62	---
5--	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.62	5.87
4--	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
High 1938	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.62	5.87
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
1 Yr. Ago	3.71	3.18	3.36	3.80	4.51	4.00	3.71	3.43	5.19
Feb. 4 '37	3.71	3.18	3.36	3.80	4.51	4.00	3.71	3.43	5.19
2 Yrs. Ago	3.99	3.35	3.57	4.17	4.86	4.38	3.99	3.58	6.12
Feb. 4 '36	3.99	3.35	3.57	4.17	4.86	4.38	3.99	3.58	6.12

## Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPILOGUE  
Friday Night, Feb. 4, 1938.

For three successive weeks business activity showed gains. This, together with the optimistic views of many leaders of industry, was beginning to have a wholesome effect on business sentiment generally. Apparently the picture is changing for the worse again, this being reflected in no small measure in the action of the stock market. A decided feeling of pessimism prevails in the "Street," and this is based largely—as it has been all along—upon the attitude of the Administration in its apparent stubborn disinclination to provide a remedy for even one of the major evils which have halted business and shaken investor confidence. While gestures are being made at the national capital for the assistance of business, these efforts are regarded by not a few as being far from sincere. According to the "Journal of Commerce," business activity declined last week to 70.4, which compares with a revised figure of 71.2 for the previous week and 94.9 for the corresponding week of 1937. Automotive activity led the decline, and electric output, petroleum runs to stills and car loadings were also lower. Steel operations advanced substantially, and bituminous coal production showed a gain.

Caution among steel buyers has been intensified by the recent statement from President Roosevelt on the subject of wages and prices, "Iron Age" states in its current summary of the industry. It observes that while a survey conducted by one large steel company among its customers disclosed virtually unanimous opposition to a cut in steel prices at the present time, the fact stands out that scarcely any are willing to add to their inventories until the issue of both wages and prices is determined by the result of the negotiations which start next Monday between the management of the United State Steel Corp. and the Steel Workers' Organizing Committee for the renewal of the existing labor contract. The magazine estimates steel production this week at 31% of capacity, off 2 $\frac{1}{2}$  points after four successive weekly gains. It is stated that the automobile industry's February output will be less than that for January. Production of electricity in the United States totaled 2,098,968,000 kilowatt hours in the week ended Jan. 29, a loss of 5.2% under the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week was 10,000,000 kilowatt hours under the previous week's total of 2,108,968,000, and 115,688,000 under the total of 2,214,656,000 in the same week last year. The Nation's 137 Class I railroads reported they had a net operating income of \$590,180,565 in 1937, a return of 2.27% on their property investment. This compared with \$667,



174,165, or 2.57%, in 1936, and \$868,719,483, or 3.36%, in 1930. The steel industry will make expenditures for new plant equipment and construction of at least \$165,000,000 during 1938, bringing such spending for the four years, 1935 to 1938, to more than \$840,000,000. The estimated total for the 1938 improvement was issued yesterday by the American Iron and Steel Institute, which based its figures on reports received from 120 companies in the industry, comprising over 90% of the total steel-making capacity in the Nation. The estimated expenditures for the current year are considerably below the amount expended for this purpose during 1937. Last year, according to the Institute, the steel manufacturers spent some \$320,000,000 for plants and equipment, or about \$30,000,000 more than had been estimated at the start of the year. For the country as a whole, retail volume during the latest week was reported to be from 1% to 3% heavier than in the like period of last year, according to Dun & Bradstreet, Inc. These observers add that, encouraged by the success of January promotional events, retailers this week were considerably more generous in their wholesale commitments. In addition, they state that spring market openings, trade shows and conventions gave most of the major wholesale markets a busier aspect than was apparent in the preceding week. Freight car loadings fell 17,157 cars to a total of 553,176 cars for the week ended Jan. 29, according to the report today by the Association of American Railroads. This was a decline of 3% from the previous week. Compared with the same 1937 week, loadings showed a decline of 99,846 cars, 15.3%. Latest reports from Washington state that President Roosevelt has signed legislation designed to stimulate a vast private home-building program through liberalization of Federal mortgage insurance. This legislation is designed to put the construction industry to work by reducing the cost of financing private building of homes. The weekly weather report contained nothing of a very unusual character. At the beginning of the week temperatures had fallen considerably over most of the country east of the Great Plains, particularly in the Northeast, where the 24-hour changes ranged from 20 degrees to 40 degrees. Precipitation was general over the Northeast, but elsewhere mostly fair weather prevailed. Warmer weather was noted in some sections of the West. At the close of the week temperatures had fallen from 20 degrees to 40 degrees over most of the Atlantic Coast States, with freezing weather extending southward to the east Gulf coast; at the same time a reaction to warmer weather had set in over Western sections with precipitation over Eastern districts and general rains in the Pacific States. Minimum temperatures for the week were quite low, in marked contrast to several preceding weeks, and many northern parts of the country reported the coldest week of the winter. The line of freezing temperatures extended southward to central Florida, the southern portion of Louisiana, and practically all of Texas, except the central and south coast. Sub-zero weather was experienced in the extreme Northeast, but much more severe conditions were prevalent in the Canadian interior, where 50 degrees below zero was reported from two stations. In the New York City area the weather has been more or less mixed during the week, the early part being cloudy and rainy, with relatively mild temperatures, and the latter part clear and pleasant. Today it was fair and cold here, with temperatures ranging from 37 to 46 degrees. The forecast was for partly cloudy tonight and Saturday, possibly followed Saturday night by rain. Cooler tonight. Overnight at Boston it was 42 to 48 degrees; Baltimore, 38 to 50; Pittsburgh, 32 to 50; Portland, Me., 34 to 40; Chicago, 28 to 40; Cincinnati, 30 to 58; Cleveland, 30 to 50; Detroit, 30 to 44; Charleston, 50 to 66; Milwaukee, 26 to 36; Savannah, 52 to 72; Dallas, 58 to 70; Kansas City, 34 to 52; Springfield, Mo., 48 to 60; Oklahoma City, 54 to 68; Salt Lake City, 30 to 48; Seattle, 38 to 50; Montreal, 32 to 38, and Winnipeg, 6 below to 8 above.

#### Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined slightly this week, closing at 148.9 on Friday, as compared with 149.8 a week ago.

There were no large net changes in individual commodity prices. Cocoa, wheat, hogs and cotton advanced, while hides, rubber, corn, steel scrap, wool and sugar declined. There were no net changes for silk, silver, copper, lead and coffee.

The movement of the index during the week, with comparisons, is as follows:

Fri., Jan. 28	149.8	2 weeks ago, Jan. 21	151.2
Sat., Jan. 29	149.3	Month ago, Jan. 4	149.3
Mon., Jan. 31	149.9	Year ago, Feb. 4	205.2
Tues., Feb. 1	149.1	1937 High, Apr. 5	228.1
Wed., Feb. 2	148.6	Low—Nov. 24	144.6
Thurs., Feb. 3	148.4	1938 High—Jan. 10	152.9
Fri., Feb. 4	148.9	Low—Jan. 3	148.3

#### "Annalist" Weekly Index of Wholesale Commodity Prices Continued to Decline During Week Ended Feb. 2—Index at Lowest Point Since July 1936

There has been no interruption in the decline of commodity prices, said the "Annalist" on Feb. 3, which went on to state that further losses in the hard-pressed farm products

group and weakness in textile quotations more than offset a few small advances. The "Annalist" Weekly Index of Wholesale Commodity Prices for Feb. 2 was 83.2, a drop of 0.1 of a point from the preceding week and the lowest since July 16, 1936. Since the August high of 94.9 the Index has now lost 11.7 points, or more than 12%. The "Annalist" announcement continued:

Trading in the various futures markets was uninteresting for the most part, with lower prices the order of the day. Active selling took place in the "World" sugar market, forcing prices to new lows for the season. Hides enjoyed a sharp rally, but subsequently lost all of their gains. Cocoa was irregular, and rubber resumed its downward course.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Feb. 2, 1938	Jan. 26, 1938	Feb. 2, 1937
Farm products	79.3	79.5	102.1
Food products	73.2	72.9	83.2
Textile products	58.1	59.6	81.2
Fuels	91.5	91.5	89.2
Metals	103.2	103.5	98.0
Building materials	68.6	68.6	68.3
Chemicals	88.9	88.9	86.8
Miscellaneous	73.6	74.1	72.9
All commodities	83.2	83.3	91.3

\* Preliminary. a Revised.

#### Revenue Freight Car Loadings Off 17,157 Cars in Weeks Ended Jan. 29, 1938

Loadings of revenue freight for the week ended Jan. 29, 1938, totaled 553,176 cars. This is a decline of 17,157 cars or 3% from the preceding week; a decrease of 99,846 cars, or 15.3%, from the total for the like week a year ago, and a drop of 68,714 cars or 11% from the total loadings for the corresponding week two years ago. For the week ended Jan. 22, 1938, loadings were 14.3% below those for the like week of 1937, and 2.5% below those for the corresponding week of 1936. Loadings for the week ended Jan. 15, 1938 showed a loss of 16.6% when compared with 1937 and a drop of 5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Jan. 29, 1938 loaded a total of 257,701 cars of revenue freight on their own lines, compared with 266,142 cars in the preceding week and 307,072 cars in the seven days ended Jan. 30, 1937. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 29, 1938	Jan. 22, 1938	Jan. 30, 1937	Jan. 29, 1938	Jan. 22, 1938	Jan. 30, 1937
Atchafalpa Topeka & Santa Fe Ry.	18,755	19,912	20,787	4,629	4,661	7,190
Baltimore & Ohio RR.	22,474	23,059	29,876	12,525	13,145	13,278
Chesapeake & Ohio Ry.	19,800	19,437	12,548	6,244	6,738	3,815
Chicago Burlington & Quincy RR.	13,836	13,928	17,429	6,319	6,623	7,801
Chicago Mil. St. Paul & Pac. Ry.	16,151	18,016	19,358	6,318	7,304	7,672
Chicago & North Western Ry.	11,961	13,499	15,558	8,378	9,723	11,066
Gulf Coast Lines	3,531	3,634	3,498	1,570	1,644	1,735
International Great Northern RR.	1,702	1,734	2,281	2,338	2,816	2,380
Missouri-Kansas-Texas RR.	3,684	4,007	4,180	2,543	2,746	2,864
Missouri Pacific RR.	13,317	13,714	16,019	8,411	9,301	11,350
New York Central Lines	30,012	31,045	40,835	32,170	33,132	35,046
New York Chicago & St. Louis Ry.	3,783	4,040	4,753	8,437	8,725	8,573
Norfolk & Western Ry.	15,308	16,155	12,536	3,594	3,881	5,325
Pennsylvania RR.	48,327	48,228	65,400	30,675	30,618	41,932
Pere Marquette Ry.	4,029	4,401	4,841	4,223	4,463	3,922
Pittsburgh & Lake Erie RR.	3,349	3,116	7,037	3,797	3,558	7,825
Southern Pacific Lines	22,965	23,167	24,512	7,578	8,012	9,400
Wabash	4,717	4,960	5,624	7,650	7,862	9,109
Total	257,701	266,142	307,072	157,399	164,952	190,283

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Jan. 29, 1938	Jan. 22, 1938	Jan. 30, 1937
Chicago Rock Island & Pacific Ry.	21,553	23,826	24,335
Illinois Central System	29,096	29,432	31,417
St. Louis-San Francisco Ry.	11,948	12,445	16,298
Total	62,597	65,703	72,052

The Association of American Railroads, in reviewing the week ended Jan. 22, reported as follows:

Loading of revenue freight for the week ended Jan. 22 totaled 570,333 cars. This was a decrease of 95,013 cars, or 14.3% below the corresponding week in 1937 and a decrease of 276,822 cars, or 32.7% below the same week in 1930.

Loading of revenue freight for the week of Jan. 22 was a decrease of 10,267 cars, or 1.8% below the preceding week.

Miscellaneous freight loading totaled 206,830 cars, a decrease of 3,044 cars below the preceding week, and a decrease of 51,189 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 145,547 cars, an increase of 4,295 cars above the preceding week, but a decrease of 13,130 cars below the corresponding week in 1937.

Coal loading amounted to 125,106 cars, a decrease of 6,244 cars below the preceding week, and a decrease of 29,006 cars below the corresponding week in 1937.

Grain and grain products loading totaled 36,151 cars, a decrease of 6,242 cars below the preceding week, but an increase of 6,637 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Jan. 22, totaled 22,698 cars, a decrease of 4,176 cars below the preceding week, but an increase of 4,039 cars above the corresponding week in 1937.

Live stock loading amounted to 15,573 cars, an increase of 354 cars above the preceding week, and 2,827 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Jan. 22, totaled 11,812 cars, an increase of 243 cars above the preceding week, and 2,303 cars above the corresponding week in 1937.



Forest products loading totaled 27,242 cars, an increase of 1,371 cars above the preceding week, but a decrease of 2,891 cars below the corresponding week in 1937.

Ore loading amounted to 7,159 cars, a decrease of 613 cars below the preceding week, and a decrease of 2,813 cars below the corresponding week in 1937.

Coke loading amounted to 6,725 cars, a decrease of 144 cars below the preceding week, and a decrease of 5,448 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Week of Jan. 8	552,314	700,046	775,755
Week of Jan. 15	580,600	696,035	862,461
Week of Jan. 22	570,333	665,346	847,155
Total	1,703,247	2,061,427	2,485,371

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 22, 1938. During this period only 29 roads showed increases when compared with the same week last year:

# REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
<b>Eastern District—</b>					
Ann Arbor	621	490	544	967	1,459
Bangor & Aroostook	2,847	2,054	1,965	324	274
Boston & Maine	7,065	8,397	7,322	9,050	10,677
Chicago Indianapolis & Louisv.	1,418	1,631	1,287	1,716	2,661
Central Indiana	33	28	13	37	66
Central Vermont	1,208	1,417	817	1,551	2,159
Delaware & Hudson	4,574	4,343	5,231	6,609	7,753
Delaware Lackawanna & West.	9,550	9,577	9,449	5,358	7,108
Detroit & Mackinac	233	329	204	112	122
Detroit Toledo & Ironton	1,888	3,249	2,654	1,446	1,830
Detroit & Toledo Shore Line	167	270	316	2,743	3,538
Erie	10,849	12,822	11,062	11,806	15,320
Grand Trunk Western	3,244	3,172	4,037	6,050	8,096
Lehigh & Hudson River	154	164	129	1,464	1,929
Lehigh & New England	1,513	1,293	1,242	877	1,466
Lehigh Valley	8,800	8,358	7,573	6,654	8,202
Maine Central	3,155	3,247	3,101	3,228	2,730
Monongahela	2,735	5,562	3,453	184	232
Montour	1,721	2,220	1,821	26	25
New York Central System	31,045	40,773	35,664	33,132	39,992
N. Y. N. H. & Hartford	8,507	10,810	9,543	9,993	12,061
New York Ontario & Western	1,648	1,611	1,666	1,536	1,808
N. Y. Chicago & St. Louis	4,040	4,755	3,769	8,725	11,571
Pittsburgh & Lake Erie	3,158	7,523	4,886	3,516	6,889
Pere Marquette	4,491	4,827	5,335	4,463	5,575
Pittsburgh & Shawmut	386	522	299	17	23
Pittsburgh Shawmut & North	417	392	337	238	267
Pittsburgh & West Virginia	905	1,248	771	1,129	1,472
Rutland	447	622	487	826	1,044
Wabash	4,960	5,726	5,151	7,862	9,621
Wheeling & Lake Erie	2,430	3,705	2,919	2,498	3,772
<b>Total</b>	<b>124,209</b>	<b>151,137</b>	<b>133,047</b>	<b>134,137</b>	<b>169,742</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown	300	544	475	645	869
Baltimore & Ohio	23,059	30,788	24,176	13,145	15,193
Bessemer & Lake Erie	1,123	2,587	1,347	1,076	2,427
Buffalo Creek & Gauley	305	408	272	6	7
Cambria & Indiana	1,453	1,472	1,226	8	15
Central R.R. of New Jersey	6,005	6,058	5,363	9,919	11,972
Cornwall	241	950	54	45	49
Cumberland & Pennsylvania	191	336	306	30	32
Ligonier Valley	163	140	204	4	37
Long Island	460	623	691	2,434	2,592
Penn-Reading Seashore Lines	808	1,111	798	1,232	1,348
Pennsylvania System	48,228	62,072	48,916	30,618	39,440
Reading Co.	12,391	13,730	11,956	13,862	18,347
Union (Pittsburgh)	5,885	15,097	7,647	1,145	2,665
West Virginia Northern	61	66	85		
Western Maryland	3,159	3,819	2,859	4,738	6,914
<b>Total</b>	<b>103,832</b>	<b>139,801</b>	<b>106,375</b>	<b>78,907</b>	<b>101,907</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	19,437	22,584	21,602	6,738	8,156
Norfolk & Western	16,155	21,337	18,301	3,881	4,138
Virginian	3,652	4,338	3,595	917	848
<b>Total</b>	<b>39,244</b>	<b>48,259</b>	<b>43,498</b>	<b>11,536</b>	<b>13,142</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	193	159	185	179	154
Atl. & W. P.—W. R.R. of Ala.	618	760	744	1,122	1,237
Atlanta Birmingham & Coast	504	722	660	801	1,025
Atlantic Coast Line	8,600	9,995	8,548	4,739	4,993
Central of Georgia	3,431	4,157	3,818	2,511	2,933
Charleston & Western Carolina	370	435	323	1,071	1,100
Clinchfield	1,100	1,298	1,031	1,819	1,945
Columbus & Greenville	375	267	352	294	252
Durham & Southern	169	136	137	376	309
Florida East Coast	985	1,256	778	978	997
Gainsville Midland	37	38	39	56	98
Georgia	769	805	721	1,396	1,595
Georgia & Florida	342	437	308	608	660
Gulf Mobile & Northern	1,401	1,526	1,439	1,168	983
Illinois Central System	20,480	19,547	20,799	9,519	10,812
Louisville & Nashville	18,692	21,449	20,722	4,499	4,882
Macon Dublin & Savannah	148	198	154	373	506
Mississippi Central	187	181	150	301	283
<b>Southern District—(Contd.)</b>					
Mobile & Ohio	2,043	1,557	1,752	1,952	1,653
Nashville Chattanooga & St. L.	2,402	2,535	2,547	2,253	2,158
Norfolk Southern	907	1,075	838	930	1,001
Piedmont & Northern	380	487	409	811	1,112
Richmond Fred. & Potomac	286	317	288	3,939	4,512
Seaboard Air Line	8,225	8,716	7,180	4,033	4,649
Southern System	18,205	19,277	18,305	12,756	14,489
Tennessee Central	367	427	363	580	554
Winston-Salem Southbound	146	185	156	428	882
<b>Total</b>	<b>91,362</b>	<b>97,942</b>	<b>92,766</b>	<b>59,492</b>	<b>65,774</b>
<b>Northwestern District—</b>					
Chicago & North Western	13,499	14,567	12,000	9,723	11,320
Chicago Great Western	2,511	2,186	1,897	2,561	3,109
Chicago Milw. St. P. & Pacific	18,016	18,666	16,594	7,304	8,814
Chicago St. P. Minn. & Omaha	3,810	4,178	3,902	2,712	2,968
Duluth Missabe & I. R.	803	1,008	724	142	158
Duluth South Shore & Atlantic	540	757	647	276	372
Elgin Joliet & Eastern	4,196	8,334	5,190	4,441	7,952
Ft. Dodge Des Moines & South	359	338	209	161	202
Great Northern	9,088	8,130	8,266	2,206	3,054
Green Bay & Western	522	609	489	488	590
Lake Superior & Ishpeming	308	443	215	57	92
Minneapolis & St. Louis	1,618	1,389	1,160	1,664	1,901
Minn. St. Paul & S. S. M.	4,939	5,269	4,603	2,171	2,504
Northern Pacific	7,293	8,575	8,348	2,678	3,279
Spokane International	78	95	111	159	263
Spokane Portland & Seattle	1,171	1,248	1,236	1,148	1,528
<b>Total</b>	<b>68,751</b>	<b>75,792</b>	<b>66,373</b>	<b>37,891</b>	<b>48,106</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	19,912	20,185	17,669	4,661	7,008
Alton	2,525	2,900	2,489	2,186	2,398
Bingham & Garfield	373	376	301	76	87
Chicago Burlington & Quincy	13,928	15,912	14,613	6,623	8,628
Chicago & Illinois Midland	1,620	2,343	1,681	937	945
Chicago Rock Island & Pacific	11,503	10,618	9,540	7,960	8,715
Chicago & Eastern Illinois	2,627	3,435	3,213	2,077	2,595
Colorado & Southern	795	1,082	1,091	817	1,326
Denver & Rio Grande Western	2,442	3,788	2,807	2,048	2,554
Denver & Salt Lake	430	1,029	897	2	10
Fort Worth & Denver City	1,178	1,015	1,231	1,071	978
Illinois Terminal	1,698	2,144	2,192	1,074	1,413
Missouri-Illinois	363	484		251	280
Nevada Northern	1,520	1,413	1,633	75	104
North Western Pacific	445	681	652	333	423
Peoria & Pekin Union	31	49	27		80
Southern Pacific (Pacific)	17,653	18,554	15,771	4,148	6,601
Toledo Peoria & Western	375	328	301	995	1,198
Union Pacific System	12,721	12,883	11,824	5,803	8,574
Utah	360	946	663	3	12
Western Pacific	1,275	1,254	1,180	1,505	2,313
<b>Total</b>	<b>93,774</b>	<b>101,419</b>	<b>89,775</b>	<b>42,645</b>	<b>56,242</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	123	129	170	405	251
Fort Smith & Western	228	252	259	239	230
Gulf Coast Lines	3,634	3,687	2,824	1,644	1,766
International-Great Northern	1,734	2,166	2,002	2,816	2,160
Kansas Oklahoma & Gulf	227	151	143	932	1,150
Kansas City Southern	1,791	1,811	2,044	1,953	1,892
Louisiana & Arkansas	1,404	1,200	1,344	1,007	1,190
Louisiana Arkansas & Texas	102	152	147	392	439
Litchfield & Madison	244	372	414	726	944
Midland Valley	602	784	803	202	230
Missouri & Arkansas	199	83	91	369	172
Missouri-Kansas-Texas Lines	4,007	4,191	4,526	2,746	2,923
Missouri Pacific	13,745	14,845	15,071	9,301	9,695
Quasari Acme & Pacific	153	81	89	93	107
St. Louis-San Francisco	6,970	7,280	7,425	4,050	4,270
St. Louis Southwestern	2,660	1,975	2,148	2,256	2,361
Texas & New Orleans	6,884	7,128	6,033	3,373	2,946
Texas & Pacific	4,203	4,450	3,925	3,926	4,511
Wichita Falls & Southern	220	237	235	91	45
Wetherford M. W. & N. W.	31	22	63	36	24
<b>Total</b>	<b>49,161</b>	<b>50,996</b>	<b>49,756</b>	<b>36,557</b>	<b>37,306</b>

Note—Previous year's figures revised. \* Previous figures.

## Wholesale Commodity Price Average Further Declined During Week Ended Jan. 29 Reaching Lowest Level Since June, 1936, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association during the week ended Jan. 29 fell to the lowest point since June, 1936. Based on the 1926-28 average of 100%, last week the index registered 77.0% as against 77.8% in the preceding week. A month ago it stood at 77.7% and a year ago at 84.6%. The highest point recorded by the index in the recovery period was 88.8% in the middle of last July. The Association's announcement, under date of Jan. 31, continued:

Lower prices for farm products and foods were largely responsible for the downturn in the all-commodity index last week. With cotton, grains, and livestock all receding, the index of farm product prices fell to the lowest point reached since late 1934. Livestock quotations, which held up well during most of 1937, have declined sharply in recent weeks, the livestock index having fallen off 26% since the middle of September. The food price index is now also at the lowest point registered by it since 1934. Continued weakness in prices of all fibers resulted in another downturn last week in the textile price index. A small decline in the index of metal prices was brought about by lower quotations for brass products and tin. A new low point for the current recession was registered by the building material index, reflecting lower lumber prices. Declining quotations for hides, leather, and rubber,

which more than offset the effect of higher prices for cattle feed, resulted in a moderate decline in the index representing the prices of miscellaneous commodities. None of the group indexes moved upward during the week.

Thirty-nine price series included in the index declined during the week and only 12 advanced; in the preceding week there were 36 declines and 20 advances; in the second preceding week there were 23 declines and 43 advances.

### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 29, 1938	Preced'g Week Jan. 22, 1938	Month Ago Jan. 1, 1938	Year Ago Jan. 30, 1937
25.3	Foods -----	*74.0	75.6	76.0	84.2
	Fats and oils -----	62.8	64.2	61.4	92.2
	Cottonseed oil -----	71.2	72.6	67.6	108.9
23.0	Farm products -----	*67.2	68.9	69.0	84.1
	Cotton -----	47.5	48.1	46.4	73.0
	Grains -----	72.7	73.7	70.2	106.1
	Livestock -----	*69.5	71.9	73.6	78.5
17.3	Fuels -----	84.6	84.6	83.8	80.9
10.8	Miscellaneous commodities -----	81.3	81.6	80.6	84.8
8.2	Textiles -----	*61.6	61.9	62.0	80.4
7.1	Metals -----	97.5	97.7	98.0	95.6
6.1	Building materials -----	*81.8	82.2	83.4	87.4
1.3	Chemicals and drugs -----	95.3	95.3	95.5	94.4
0.3	Fertilizer materials -----	72.5	72.5	72.2	71.2
0.3	Fertilizers -----	79.8	79.8	79.8	75.8
0.3	Farm machinery -----	97.9	97.9	96.5	92.7
100.0	All groups combined -----	*77.0	77.8	77.7	84.6



### December Sales of Wholesale Firms in New York Federal Reserve District 18.2% Below December, 1936—Increase for Year Reported at 3.4%

"December sales of the reporting wholesale firms in the Second (New York) District averaged 18.2% lower than in December, 1936, the largest decrease from a year previous since March, 1933," says the Federal Reserve Bank of New York, which also has the following to say in its "Monthly Review" of Feb. 1:

The largest reductions in sales in more than four years were reported by the grocery, shoe, paper, diamond and jewelry concerns, and the largest decline since July, 1934, was registered by the cotton goods firms. Sales of men's clothing and rayon and silk goods also remained far below those of a year ago, and there were moderate declines in sales of hardware, stationery and drugs.

For the year 1937 total sales of the reporting wholesale firms averaged 3.4% higher than for the year 1936, compared with an increase of 10.1% from 1935 to 1936, and an advance of 5.5% from 1934 to 1935.

At the end of December the grocery, rayon and silk goods, drug, hardware and diamond firms again reported larger stocks of merchandise on hand than a year previous, while stocks of the jewelry concerns remained below the 1936 level. Collections of accounts outstanding were slower in December than a year previous in practically all reporting lines.

Beginning with the January, 1938, figures, the Bureau of Domestic and Foreign Commerce of the United States Department of Commerce is taking over the work formerly done by Federal Reserve banks in collecting data and issuing reports on wholesale trade conditions.

Commodity	Percentage Change December, 1937 Compared with December, 1936		P. C. of Accounts Outstanding Nov. 30 Collected in December		Percentage Change Net Sales Year 1937 Compared with Year 1936
	Net Sales	Stock End of Month	1936	1937	
Groceries.....	-4.6	+11.3	95.0	97.9	+4.6
Men's clothing.....	-29.6	-----	52.3	37.4	+0.2
Cotton goods.....	-22.7	-----	49.4	46.6	-2.4
Rayon and silk goods.....	-34.8*	+8.9*	68.3	59.3	-1.0*
Shoes.....	-41.6	-----	37.2	35.5	-5.5
Drugs and drug sundries.....	-6.1a	+2.7a	-----	-----	+7.2a
Hardware.....	-6.1	+18.6	47.7	47.2	+4.4
Stationery.....	-3.2	-----	72.2	62.8	+4.3
Paper.....	-12.2	-----	58.7	51.9	+11.1
Diamonds.....	-43.7	+23.7	25.1	18.1	+37.0
Jewelry.....	-40.5	-7.4	-----	-----	+3.3
Weighted average.....	-18.2	-----	63.7	59.0	+3.4

\* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

a Reported by Department of Commerce.

### United States Department of Labor Reports Decline in Wholesale Commodity Prices of 0.6% During Week Ended Jan. 29

"Wholesale commodity prices fell 0.6% during the week ended Jan. 29," Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor announced on Feb. 3. "The drop of 0.6% brought the general index to 80.3% of the 1926 average, showing a decline of 0.9% as compared to a month ago and 6.0% as compared to a year ago. The continued decline in prices of farm products and a sharp drop in prices of foods" Mr. Lubin said, "were primarily responsible for the decrease in the composite index. Raw material prices, influenced largely by prices of agricultural products fell 0.8%." The Commissioner continued:

Decreases were also registered for hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, and chemicals and drugs. Average prices for housefurnishing goods showed no change and the index for miscellaneous commodities advanced fractionally.

The all-commodity index which now stands at 80.3 is the lowest level reached since early August, 1936 and shows an accumulative decrease of 9.1% from the 1937 high—88.3—reached during the week of April 3.

The decrease for the group of finished products is the greatest shown during recent weeks. The index, which declined 0.5%, now stands at 84.1. It is 0.6% below the level for 4 weeks ago and for a year ago. Prices for semi-manufactured commodities dropped 0.6% and are 0.3% and 9.8% below their respective levels of last month and the corresponding week of 1937. The current level for prices of raw materials is 1.9% below that for Jan. 1, 1938, and 15.8% below the Jan. 30, 1937, level.

Nonagricultural commodity prices, measured by the index for "all commodities other than farm products," are 0.5% lower than for the preceding week and for the corresponding week of a month ago, and 2.0% below the level of the corresponding week a year ago. According to the index for "all commodities other than farm products and foods," industrial commodity prices declined 0.2%. Compared with the index for 4 weeks ago they are 0.1% lower and compared with last year they are 0.4% higher.

In presenting the remarks of Commissioner Lubin the announcement by the Department of Labor also said:

The index for wholesale food prices dropped 2.0% largely because of the 4.2% decrease in prices of meats, the 1.3% decline in fruit and vegetable prices, and the 2.2% recession for "other foods" which includes cocoa beans, Rio coffee, copra, eggs, black pepper, raw sugar, edible tallow, and coconut oil. Other individual food items showing marked price declines were cheese, powdered milk, wheat flour, corn meal, dried apricots, apples (New York market), lemons, oranges, white potatoes (Chicago market), fresh beef, lamb, mutton, and veal. Food items showing price increases were butter, oatmeal, rice, canned pears, canned spinach, onions, sweet potatoes, dressed poultry, fresh pork, lard, and corn and cottonseed oils. The current food index—74.6—is 4.1% below a month ago and 14.2% under a year ago.

Market prices for farm products fell 1.4% with all subgroups contributing, to the decline. Grain prices decreased 0.7%; livestock and poultry, 1.0%; and other farm products including wool, potatoes, alfalfa and timothy hay, 1.8%. Price declines were also reported for barley, rye, wheat, calves, steers, sheep, and live poultry. Average prices for corn, oats, hogs, and cows were fractionally higher. The present farm products index—70.8—is 3.0% below last month and 22.5% below the corresponding week of last year.

A 5.4% price decline for hides and skins caused the index for the hides and leather products group to fall 0.8%. Leather, shoes, and other leather products including harness and luggage showed no change. This week's index for the group—96.3—is 2.0% lower than 4 weeks ago and 6.3% below the corresponding week a year ago.

The index for the chemicals and drugs group declined 0.4%, primarily because of lower prices for copper sulphate, copra, and vegetable oils. Average prices for drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were unchanged.

Due to continued falling prices for nonferrous metals, the index for the metals and metal products group was 0.2% below the level of the week before. Price fluctuations within the remaining subgroups were minor. Higher prices for malleable iron castings caused the iron and steel index to advance fractionally and lower prices for certain plumbing items resulted in a fractional decline for plumbing and heating items.

Average prices for building materials were down 0.2%. Lower prices for certain paint materials were largely responsible for the decline. Yellow pine flooring, turpentine, and whitening averaged slightly higher in price. Other items showing price decreases were prepared roofing, window sash, copper sheets, and copper wire. The current index for the group—91.8—is 0.7% below a month ago and 0.7% higher than the corresponding week in 1937.

The index for textile products declined fractionally due to slightly lower prices for certain cotton and woolen textiles, silk and rayon, manila hemp, and raw jute. The indexes for clothing and knit goods remained stationary.

Fuel and lighting material prices also moved fractionally downward because of price declines for anthracite and Oklahoma natural gasoline. Average prices for bituminous coal and coke were unchanged.

The index for crude rubber prices advanced 4.3%. Cattlefeed prices were up 1.4%. Average prices for automobile tires and tubes and paper and pulp showed no change.

Minor fluctuations in furniture and furnishing items resulted in no change in the index for the housefurnishing goods group. Office furniture advanced fractionally in price and woolen blankets and tablecloths were lower.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 30, 1937, Feb. 1, 1936, Feb. 2, 1935, and Feb. 3, 1934.

	(1926=100)									
Commodity Groups	Jan. 29 1938	Jan. 22 1938	Jan. 15 1938	Jan. 8 1938	Jan. 1 1938	Jan. 30 1937	Feb. 1 1936	Feb. 2 1935	Feb. 3 1934	
All commodities	80.3	80.8	81.0	80.8	81.0	85.4	80.5	79.1	72.8	
Farm products	70.8	71.8	73.4	72.7	73.0	91.4	79.5	78.3	60.5	
Foods	74.6	76.1	76.8	76.8	77.8	86.1	83.2	81.1	65.7	
Hides and leather products	96.3	97.1	97.4	97.9	98.3	102.8	97.5	86.8	90.5	
Textile products	68.9	69.0	69.3	69.2	69.4	76.9	70.9	69.9	76.5	
Fuel and light ing materials	79.0	79.1	78.8	78.8	78.7	77.0	77.1	74.4	73.9	
Metals and metal products	96.3	96.5	96.5	96.1	96.1	90.7	86.0	85.2	85.1	
Building materials	91.8	92.0	92.1	92.3	92.4	91.2	85.4	84.9	86.4	
Chemicals and drugs	79.2	79.5	79.5	79.2	79.2	87.6	80.5	80.2	75.0	
Housefurnishing goods	90.7	90.7	90.8	90.8	91.2	85.8	82.3	82.2	81.8	
Miscellaneous	75.2	75.1	75.0	74.5	74.6	75.7	67.9	70.2	68.4	
Raw materials	74.1	74.7	75.9	75.3	75.5	88.0	78.9	*	*	
Semi-manufactured articles	77.0	77.5	77.6	77.0	77.2	85.4	74.8	*	*	
Finished products	84.1	84.5	84.4	84.3	84.6	84.6	82.3	*	*	
All commodities other than farm products	82.4	82.8	82.8	82.6	82.8	84.1	80.7	79.2	75.4	
All commodities other than farm products and foods	83.5	83.7	83.6	83.5	83.6	83.2	79.1	77.9	78.	

\* Not computed.

### Chain Store Sales in New York Federal Reserve District During December Reported Unchanged from December, 1936 Level—Sales During 1937 Gained 2.9%

According to the Feb. 1 "Monthly Review" of the New York Federal Reserve Bank, total December sales of the reporting chain store systems in the Second (New York) District were unchanged from the December, 1936, level, and on an average daily basis the year-to-year comparison was somewhat more favorable than in November. The "Review" further says:

Sales of the 10-cent and variety chain stores were slightly higher than in December, 1936, and sales of the candy chains declined by the smallest amount in a number of months. Grocery and shoe stores continued to report moderate reductions in sales.

For the year 1937 total sales of the reporting chain stores were 2.9% higher than for the year 1936 as compared with an increase of 8.4% from 1935 to 1936, and an advance of 1.8% from 1934 to 1935.

There was a decrease of 2.3% between December, 1936, and December, 1937, in the total number of chain stores in operation, reflecting closings of stores by the grocery and candy chains which exceeded increases in the number of 10-cent and variety, and shoe chain units. Consequently, sales per store of all chains combined were 2.3% higher than in December, 1936.

Type of Stores	Percentage Change December, 1937 Compared with December, 1936			Percentage Change Year 1937 from Year 1936	
	No. of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery.....	-6.6	-6.2	+0.4	-3.9	+0.4
Ten cent and variety.....	+1.2	+0.9	-0.2	+4.6	+3.4
Shoe.....	+0.4	-5.8	-6.2	+3.1	+3.3
Candy.....	-3.1	-1.5	+1.6	-9.5	-7.7
All types.....	-2.3	-----	+2.3	+2.9	+4.3

### Decrease of 1% in Department Store Sales in December as Compared with December, 1936 Reported by New York Reserve Bank—Sales During 1937, However, Increased 3.7% Above 1936

For the month of December total sales of the reporting department stores in the Second (New York) District were only about 1% lower than in December, 1936, and on an average daily basis the decline was smaller than in November. In noting this in its "Monthly Review" of Feb. 1, the New York Federal Reserve Bank also had the following to say:



The Rochester, Syracuse and Capital District stores recorded larger increases in average daily sales than in November, and the northern New York State, Westchester and Stamford, Hudson River Valley District, and Niagara Falls department stores reported advances in the daily rate of sales following recessions in the previous month. Daily average sales of the New York and Brooklyn, Buffalo, Northern New Jersey, Bridgeport, southern New York State, and Central New York State reporting stores were below those of a year ago, but the declines were less than in November. Sales of the leading apparel stores in this district were 6.7% below December, 1936, a smaller decline than in November.

For the year 1937 total sales of the reporting department stores in the New York district were 3.7% higher than in 1936 as compared with an increase of 9.7% from 1935 to 1936. Apparel store sales were only slightly higher than in 1936, following an increase of nearly 15% between 1935 and 1936.

Stocks of merchandise in department stores, at retail valuation, were 0.5% lower at the end of December, 1937, than at the end of December, 1936, the first year-to-year reduction since March, 1936. Collections of accounts outstanding were lower in December, 1937, than in December, 1936, in the department stores, but were somewhat higher in the apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Nov. 30 Collected in December	
	Net Sales		Stock on Hand End of Month	1936	1937
	December	Feb. to December			
New York.....	-0.5	+3.3	-1.3	45.7	44.8
Buffalo.....	-3.7	+4.2	+7.4	50.6	44.6
Rochester.....	+4.6	+6.3	+1.7	50.7	48.5
Syracuse.....	+5.3	+8.8	+6.5	40.8	39.7
Northern New Jersey.....	-5.0	+2.7	-1.9	43.7	44.0
Bridgeport.....	-0.3	+7.2	-1.6	45.1	42.6
Elsewhere.....	+1.3	+3.0	+3.2	37.1	35.4
Northern New York State.....	+5.3	-1.8	-----	-----	-----
Southern New York State.....	-1.7	+2.9	-----	-----	-----
Central New York State.....	-7.4	+2.0	-----	-----	-----
Hudson River Valley Dist.....	+4.9	+3.6	-----	-----	-----
Capital District.....	+1.7	+3.1	-----	-----	-----
Westchester and Stamford.....	+0.8	+1.2	-----	-----	-----
Niagara Falls.....	+9.3	+6.4	-----	-----	-----
All department stores.....	-0.9	+3.4	-0.5	45.2	44.1
Apparel stores.....	-6.7	-0.5	-0.5	45.5	46.4

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales		Stock on Hand
	Percentage Change December, 1937 Compared with December, 1936	Percentage Change December, 1937 Compared with Dec. 31, 1936	Percentage Change Dec. 31, 1937 Compared with Dec. 31, 1936
Cotton goods.....	+8.4	-----	-13.4
Hosiery.....	+5.4	-----	+0.3
Men's and boys' wear.....	+5.3	-----	+8.2
Musical instruments and radio.....	+2.1	-----	-9.3
Toilet articles and drugs.....	+1.3	-----	+0.7
Women's ready-to-wear accessories.....	+0.1	-----	-1.3
Linens and handkerchiefs.....	-----	-----	+0.3
Men's furnishings.....	-0.4	-----	-1.3
Silverware and jewelry.....	-0.5	-----	+8.0
Shoes.....	-1.6	-----	+11.3
Toys and sporting goods.....	-2.3	-----	-1.1
Women's and misses' ready-to-wear.....	-2.6	-----	+1.2
Books and stationery.....	-4.2	-----	-0.2
Home furnishings.....	-4.8	-----	-5.3
Woolen goods.....	-7.2	-----	+2.6
Luggage and other leather goods.....	-7.9	-----	-2.8
Silks and velvets.....	-12.5	-----	-2.5
Furniture.....	-12.8	-----	+3.0
Miscellaneous.....	+1.5	-----	-0.4

The following, regarding sales in the metropolitan area of New York during the first three weeks of January, is also from the "Review":

Total sales of the reporting department stores in this district during the first three weeks of January were 0.7% below the corresponding 1937 period; after allowance for the usual seasonal decline, sales appear to have been well maintained between December and January.

#### Life Insurance Sales in United States During 1937 Increased 3% Above 1936 According to Life Insurance Sales Research Bureau

With the total volume of life insurance in force in the United States at an all-time high, sales of ordinary life policies in 1937 showed a gain of 3% over the 1936 total, the Life Insurance Sales Research Bureau, Hartford, Conn., announced on Jan. 31. At the same time, it was estimated from data submitted to the Association of Life Insurance Presidents that premium notes and policy loans outstanding showed a decrease of more than \$48,000,000 for the year 1937. An announcement bearing on the report of the Research Bureau also said:

The Bureau's report showed that total sales of ordinary life insurance (exclusive of group and industrial insurance) in 1937 were \$7,238,894,000, compared with \$7,002,389,000 in 1936, or an increase of \$236,505,000. Every section of the United States showed a gain in sales for the year, the East North Central section leading the country with a gain of 6%.

Other sections showed the following gains: East South Central, 5%; West North Central and South Atlantic, 4% each; New England, West South Central, Mountain and Pacific, 3% each; Middle Atlantic, 1%.

"The gain in volume of ordinary life insurance sold last year, and the fact that the total of life insurance in force at the end of 1937 passed \$110,000,000,000, an all-time high, are indications of the public trend toward increased ownership of insurance," said John Marshall Holcombe Jr., manager of the Bureau, in commenting on the report. He added:

A further healthy sign is the decrease in policy loans and premium notes.

There has also been nation-wide evidence of substantial purchases by people who had never owned life insurance before. In 1937 it is probable that about \$3,000,000,000 of the total sales of new insurance last year were to people who owned no other insurance at the time of the purchase.

#### Electric Output for Week Ended Jan. 29, 1938, Totals 2,098,968,000 Kwh.

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 29, 1938, was 2,098,968,000 kwh. This was a decrease of 5.2% from the output for the corresponding week of 1937, when production totaled 2,214,656,000 kwh. The output for the week ended Jan. 22, 1938, was estimated to be 2,108,968,000 kwh., a decrease of 6.6% from the like week a year ago.

##### PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 29, 1938	Week Ended Jan. 22, 1938	Week Ended Jan. 15, 1938	Week Ended Jan. 8, 1938
New England.....	10.3	12.0	12.1	-----
Middle Atlantic.....	1.4	1.6	0.7	-----
Central Industrial.....	9.1	12.3	11.3	-----
West Central.....	1.2	0.5	1.3	-----
Southern States.....	2.4	6.3	4.6	-----
Rocky Mountain.....	1.8	2.6	2.2	-----
Pacific Coast.....	5.9	4.1	3.8	-----
Total United States.....	5.2	6.6	6.6	4.7

± Increase.

##### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Nov. 6.....	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,740
Nov. 13.....	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,169
Nov. 20.....	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27.....	2,065,378	2,196,175	-6.0	1,963,119	1,475,268	1,818,164
Dec. 4.....	2,152,643	2,133,511	+0.9	1,876,684	1,510,337	1,718,009
Dec. 11.....	2,196,105	2,243,916	-2.1	1,969,662	1,518,922	1,806,222
Dec. 18.....	2,202,200	2,278,303	-3.3	1,983,431	1,563,384	1,840,863
Dec. 25.....	2,085,186	2,274,508	-----	2,002,005	1,554,473	1,860,021
1938.....	2,098,968	2,214,656	-5.2	1,955,507	1,588,967	1,717,315
Jan. 1.....	1,998,135	2,080,954	-----	1,847,264	1,414,710	1,637,683
Jan. 8.....	2,139,582	2,244,030	-4.7	1,854,874	1,619,265	1,542,000
Jan. 15.....	2,115,134	2,264,125	-6.6	1,970,578	1,602,482	1,733,810
Jan. 22.....	2,108,968	2,256,795	-6.6	1,949,676	1,598,201	1,736,729
Jan. 29.....	2,098,968	2,214,656	-5.2	1,955,507	1,588,967	1,717,315

#### Analysis of Imports and Exports of the United States for December

The Department of Commerce at Washington on Jan. 27 issued its analysis of the foreign trade of the United States in December, 1937 and 1936, and the 12 months ended with December, 1937 and 1936. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

##### ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER, 1937

(Value in 1,000 dollars)

Class	Month of December				12 Months Ended December			
	1936		1937		1936		1937	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
<b>Domestic Exports—</b>								
Crude materials.....	67,383	29.7	75,911	24.1	668,168	27.6	721,871	21.9
Agricultural.....	55,866	24.6	62,783	19.9	514,112	21.3	523,396	15.9
Non-agricultural.....	11,517	5.1	13,128	4.2	154,056	6.4	198,475	6.0
Crude foodstuffs.....	3,641	1.6	16,556	5.8	58,144	2.4	101,742	3.1
Agricultural.....	3,574	1.6	16,423	5.2	56,969	2.4	100,640	3.1
Non-agricultural.....	67	-----	133	-----	1,175	-----	1,102	-----
Mfd. foodstuffs & bev.....	9,521	4.2	17,449	5.5	143,798	5.9	177,451	5.4
Agricultural.....	8,992	4.0	15,910	5.1	129,949	5.4	161,686	4.9
Non-agricultural.....	529	-----	1,539	-----	13,849	-----	15,765	-----
Semi-manufactures.....	34,899	15.4	53,492	17.0	394,760	16.3	677,254	20.6
Agricultural.....	292	-----	322	-----	3,782	-----	4,219	-----
Non-agricultural.....	34,607	15.3	53,170	16.9	390,978	16.1	673,035	20.4
Finished manufactures.....	111,221	49.0	151,864	48.2	1,154,099	47.7	1,616,598	49.1
Agricultural.....	355	-----	613	-----	4,665	-----	5,093	-----
Non-agricultural.....	110,866	48.9	151,251	48.0	1,149,434	47.5	1,611,505	49.0
Total domes. exports.....	226,666	100.0	315,271	100.0	2,418,969	100.0	3,294,916	100.0
Agricultural.....	69,080	30.5	96,051	30.4	709,477	29.3	795,034	24.1
Non-agricultural.....	157,587	69.5	219,221	69.6	1,709,492	70.7	2,499,882	75.9
<b>Imports for Consumption—</b>								
Crude materials.....	75,276	31.3	68,482	33.6	732,965	30.2	973,535	32.3
Agricultural.....	55,321	23.0	52,801	25.9	526,790	21.7	729,915	24.2
Non-agricultural.....	19,955	8.3	15,681	7.7	206,175	8.5	243,619	8.1
Crude foodstuffs.....	40,221	16.7	21,819	10.7	348,682	14.4	413,345	13.7
Agricultural.....	39,092	16.3	20,480	10.1	336,528	13.9	399,277	13.3
Non-agricultural.....	1,129	-----	1,339	-----	12,153	-----	14,068	-----
Mfd. foodstuffs & bev.....	33,110	13.8	28,552	14.0	386,240	15.9	440,103	14.6
Agricultural.....	21,211	8.8	17,864	8.8	303,872	12.5	356,928	11.9
Non-agricultural.....	11,899	5.0	10,688	5.2	82,368	3.4	83,175	2.8
Semi-manufactures.....	49,091	20.4	43,555	21.4	490,238	20.2	634,181	21.1
Agricultural.....	5,321	2.2	5,032	2.5	71,209	2.9	89,794	3.0
Non-agricultural.....	43,771	18.2	38,523	18.9	419,029	17.3	544,387	18.1
Finished manufactures.....	42,532	17.7	41,293	20.3	465,852	19.3	551,323	18.3
Agricultural.....	597	-----	392	-----	5,195	-----	5,874	-----
Non-agricultural.....	41,935	17.5	40,900	20.1	460,657	19.0	545,449	18.1
Total imports for consumption.....	240,230	100.0	203,700	100.0	2,423,977	100.0	3,012,487	100.0
Agricultural.....	121,541	50.6	96,569	47.4	1,243,593	51.3	1,581,788	52.6
Non-agricultural.....	118,689	49.4	107,131	52.6	1,180,384	48.7	1,430,699	47.5

\* Revised to include whiskey and other distilled spirits in non-agricultural products instead of with agricultural products.

#### Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Volume of Industrial Production Declined Further in December

Industrial output declined further in December and, according to preliminary reports, showed little change in the first three weeks of January, states the Board of Governors of the Federal Reserve System, in its monthly sum-



mary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January. Prices of raw materials, which had declined sharply in October and November, have been maintained since that time, according to the Board, in its summary, issued Jan. 27, follows:

#### Production

Volume of industrial production declined further in December and the Board's seasonally adjusted index was at 84% of the 1923-1925 average as compared with 89 in November. The decline reflected chiefly a continued sharp curtailment of activity in the durable goods industries. Steel ingot production averaged about 26% of capacity, output of automobiles and plate glass was reduced considerably, and production of lumber and cement also declined. Total output of non-durable goods declined seasonally. There was a sharp decrease in output at silk mills, and cotton consumption declined further. At woolen mills and shoe factories, however, output was maintained, following a considerable period of sharp decline. Activity at sugar refineries increased further. Mineral production in December, as in other recent months, was at a high level. Output of crude petroleum and bituminous coal declined seasonally, while anthracite production increased somewhat.

In the first three weeks of January output of steel and automobiles increased somewhat from the extreme low levels reached in the latter part of December.

Value of construction contracts awarded in December continued in about the same volume as in the preceding three months. During this period there was a decline in awards for privately-financed projects, reflecting in large part further reductions in residential building, while publicly-financed work increased.

#### Employment

Factory employment and payrolls showed further declines between the middle of November and the middle of December, and employment at mines, on the railroads, and in the construction industry also continued to decrease. The decline in the number employed at factories was larger than in earlier months in industries producing durable goods, and was particularly marked in the steel, machinery and automobile industries. For the non-durable goods industries as a group, the decline in December was about the same as in each of the previous three months, after allowance for seasonal changes. There was some increase in employment at shoe factories and little change at plants producing tobacco products, while most other industries in this group showed further decreases.

#### Distribution

Department store sales increased in December by about the usual seasonal amount, and the Board's adjusted index was 90% of the 1923-1925 average as compared with 91% in November and an average of 93% in the first 10 months of the year. Mail order business and sales at variety stores showed somewhat more than the seasonal increase, while sales of automobiles declined substantially. Preliminary reports indicate that in the first half of January sales at department stores were at about the same level as a year ago.

Railroad freight car loadings continued to decline in December, and in that month were 18% lower than the average for the first half of the year, making allowance for usual seasonal change.

#### Commodity Prices

Wholesale prices of basic commodities, after declining sharply in the autumn, showed little change in December and the first three weeks of January. Grains, cotton, print cloths, steel scrap and bituminous coal increased somewhat, while leather, rayon and wood pulp prices were reduced. Prices of a wide variety of finished industrial products showed further declines, and livestock products continued to decrease sharply.

#### Bank Credit

Excess reserves of member banks increased in the four weeks ending Jan. 19 from \$1,010,000,000 to \$1,370,000,000, and were larger than at any time since May 1. The post-holiday decline in money in circulation, which accounted for this growth of excess reserves, was larger than the increase that occurred before Christmas.

The volume of loans at reporting member banks in 101 leading cities declined sharply in the five weeks ending Jan. 19, while their holdings of investments showed little net change. Declines occurred in loans to security brokers and dealers and in commercial loans, which decreased both in New York City and in other leading cities. Inter-bank balances were built up during the period, while other deposits decreased somewhat, reflecting largely the repayment of bank loans, partly offset by a return flow of currency from circulation.

#### Money Rates and Bond Yields

The average rate on new issues of 91-day Treasury bills continued in January at less than 1/4 of 1%, and yields on Treasury notes and bonds declined to new low levels for recent months. Yields on the highest-grade corporate bonds also declined somewhat, while those on the lower-grade railroad issues rose.

### Monthly Business Indexes of Board of Governors of Federal Reserve System

Under date of Jan. 26, the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

#### BUSINESS INDEXES (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1937	Nov. 1937	Dec. 1936	Dec. 1937	Nov. 1937	Dec. 1936
Industrial production, total.....	p84	89	121	p80	90	114
Manufactures.....	p80	85	121	p75	86	114
Minerals.....	p113	109	117	p107	112	111
Construction contracts, value, total.....	p66	56	66	p52	50	53
Residential.....	p30	32	45	p25	31	38
All other.....	p95	76	83	p74	65	65
Factory employment, total.....	p89.0	94.1	98.6	p88.5	94.7	98.1
Durable goods.....	p84.2	91.4	92.7	p84.2	92.4	92.7
Non-durable goods.....	p94.0	97.0	104.9	p93.2	97.3	104.0
Factory payrolls, total.....	--	--	--	p80.9	89.5	95.2
Durable goods.....	--	--	--	p77.2	89.9	93.4
Non-durable goods.....	--	--	--	p85.6	89.0	97.5
Freight-car loadings.....	67	71	83	62	72	77
Department store sales, value.....	p90	91	92	p158	101	161
Department store stocks, value.....	p73	76	71	p68	86	67

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.  
Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.  
Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

#### INDUSTRIAL PRODUCTION (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1917	Nov. 1937	Dec. 1936	Dec. 1937	Nov. 1937	Dec. 1936
<b>Manufactures</b>						
<b>Durable Goods</b>						
Iron and steel.....	49	68	143	43	63	125
Pig iron.....	50	67	104	49	68	102
Steel ingots.....	49	68	147	42	62	128
Automobiles.....	78	92	122	94	111	147
Locomotives.....	*	*	15	*	*	15
Cement.....	71	76	91	56	76	71
Plate glass.....	108	151	89	108	151	89
Tin deliveries.....	--	--	--	88	115	105
Beehive coke.....	p11	14	20	p12	15	21
<b>Non-durable Goods</b>						
Textiles.....	p77	80	139	p72	83	132
Cotton consumption.....	88	91	144	81	95	133
Silk deliveries.....	69	94	134	62	97	119
Slaughtering and meat packing.....	86	86	100	101	95	117
Hogs.....	72	74	85	94	81	111
Cattle.....	101	96	117	107	110	122
Calves.....	114	115	125	109	117	119
Sheep.....	143	139	160	140	137	157
Wheat flour.....	88	86	87	85	93	84
Sugar meltings.....	142	101	115	81	79	66
Newsprint production.....	63	64	64	63	63	64
Newsprint consumption.....	*	130	141	*	139	145
Leather and products.....	p87	80	134	p74	77	114
Tanning.....	*	77	108	*	76	105
Cattle hide leathers.....	*	80	111	*	80	108
Calf and kip leathers.....	*	63	98	*	59	84
Goat and kid leathers.....	*	83	111	*	82	120
Petroleum refining.....	*	211	191	*	212	192
Gasoline.....	--	--	--	*	268	242
Kerosene.....	*	113	102	*	122	111
Fuel oil.....	--	--	--	*	144	132
Lubricating oil.....	--	--	--	*	127	116
Tobacco products.....	170	155	183	138	158	149
Cigars.....	74	73	83	55	86	62
Cigarettes.....	247	221	265	202	219	217
Manufactured tobacco.....	84	83	92	69	81	75
<b>Minerals</b>						
Bituminous coal.....	p77	78	97	p82	87	103
Anthracite.....	p70	65	73	p69	67	72
Petroleum, crude.....	p174	174	161	p169	172	156
Iron ore.....	--	40	--	--	34	--
Zinc.....	108	108	98	110	108	100
Silver.....	*	119	113	*	128	114

\* Data not yet available. p Preliminary.

#### FACTORY EMPLOYMENT AND PAYROLLS (1923-1925 average=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1937	Nov. 1937	Dec. 1936	Dec. 1937	Nov. 1937	Dec. 1936
<b>Durable Goods</b>						
Iron and steel.....	90.7	98.4	101.0	90.2	98.1	100.4
Machinery.....	112.8	120.8	114.0	112.7	121.4	114.1
Transportation equipment.....	101.5	119.1	118.7	104.2	121.8	122.1
Automobiles.....	106.8	128.1	133.4	111.1	133.2	138.7
Railroad repair shops.....	53.4	57.4	61.7	53.0	57.4	61.2
Nonferrous metals.....	97.9	105.1	110.7	98.9	108.4	111.6
Lumber and products.....	59.1	62.1	67.9	58.4	63.5	67.1
Stone, clay and glass.....	65.0	67.2	69.0	63.2	68.2	67.1
<b>Non-durable Goods</b>						
Textiles and products.....	88.3	91.6	106.8	88.0	92.0	106.4
A. Fabrics.....	82.4	85.8	100.1	83.9	87.2	101.7
B. Wearing apparel.....	99.4	103.0	119.8	95.3	101.0	114.8
Leather products.....	86.0	85.7	98.8	81.7	80.3	94.0
Food products.....	112.2	114.2	115.0	107.8	114.6	110.6
Tobacco products.....	59.4	59.6	62.0	60.6	62.9	63.3
Paper and printing.....	102.0	105.0	104.0	104.0	106.4	106.0
Chemicals & petroleum prod.....	115.2	120.9	118.6	116.0	122.7	119.3
A. Chem. group, except petroleum refining.....	114.0	120.2	118.3	115.1	122.4	119.3
B. Petroleum refining.....	120.1	123.9	120.1	119.5	123.9	119.5
Rubber products.....	85.0	90.4	102.2	84.8	90.9	101.9

Note—Indexes of factory employment and payrolls are for payroll period ending nearest middle of month. December, 1937, figures are preliminary.

### Increase of 1,300,000 in Number of Unemployed Workers in December Reported by National Industrial Conference Board—Total Unemployed Estimated at 8,998,000

Between November and December there was an increase of 1,300,000 in the number of unemployed workers, bringing the total unemployed to 8,998,000, according to the latest estimates of the National Industrial Conference Board. Since September the total number of unemployed persons has increased by approximately 3,000,000, said the Board, which, under date of Jan. 28, added:

The Conference Board's estimate shows an increase of nearly 100,000 in the number of workers attached to the government emergency labor force, represented by the Works Progress Administration and the Civilian Conservation Corps, which in December included 2,147,000 unemployed workers.

The greatest declines in employment in recent months were noted in manufacturing, transportation, construction, and agriculture. Between September and December employment in manufacturing declined by 1,278,000 workers; in transportation, by 134,000; in construction, by 152,000; in agriculture, by 1,470,000. Employment in trade, distribution and finance showed an increase of 407,000 in this period.

The Conference Board's estimate of total unemployment takes into account the increase in population and consequent increase in the total labor force. It is estimated that since 1929 a total of 5,002,000 workers have been added to the labor force.

The total number of employed workers is estimated at 44,292,000 in December. Figures showing the distribution of these workers among the major fields of activity are presented in the accompanying table:



## UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	Aug., 1929	Mar., 1933	Dec., 1936	Oct., 1937	Nov., 1937	Dec., 1937*
Unemployment total.....	920	14,984	7,789	6,437	7,709	8,998
Employment total.....	47,368	35,586	44,907	46,754	45,531	44,292
Agriculture.....	10,650	9,920	10,344	11,508	11,039	10,293
Forestry and fishing.....	268	136	179	195	180	165
Total industry.....	18,582	10,998	16,205	16,546	15,861	15,089
Extraction of minerals.....	1,087	587	756	789	768	744
Manufacturing.....	11,071	7,013	11,386	11,596	11,038	10,405
Construction.....	2,841	989	1,266	1,224	1,185	1,135
Transportation.....	2,416	1,545	1,859	1,943	1,884	1,828
Public utilities.....	1,167	864	937	995	986	976
Trade, distribution and finance.....	7,325	5,869	7,754	7,725	7,724	8,047
Service industries.....	9,160	7,549	9,055	9,349	9,319	9,313
Miscell. industries & services.....	1,383	1,114	1,369	1,431	1,408	1,384

\* Preliminary.

### Contra-Seasonal Losses in Employment and Payrolls in Illinois Industries During December, Reported by Illinois Department of Labor

Employment in Illinois industries declined 2.5% during December as compared with November, and payrolls decreased 3.4%, it was announced on Jan. 28 by the Division of Statistics and Research of the Illinois Department of Labor. The changes in employment and total wage payments during December are based upon reports from 6,361 manufacturing and non-manufacturing establishments employing 626,782 workers, the Department explained, adding:

The current November-December changes in employment and payrolls represent contra-seasonal declines. For the 14-year period 1923-1936, inclusive, the records of the Division of Statistics and Research show that the average November-December changes were increases of 0.1 of 1% in employment and 0.6 of 1% in payrolls. The same records show that the current November-December rates of decline of 2.5% and 3.4%, in employment and payrolls, respectively, were the second largest for this period in 14 years.

It is significant to note that employment and payroll declines were not confined to any particular industry group during December as compared with November. Decreases in both employment and total wage payments appeared in every industry classification except the wholesale and retail trade group, coal mining, the paper products, printing and publishing, and the clothing and millinery groups.

As compared with December, 1936, the December, 1937, indexes show decreases of 2.0% in employment and 0.8 of 1% in total wage payments. The index of employment for all reporting industries dropped from 86.6 in December, 1936, to 84.9 in December, 1937, while the index of payrolls fell from 75.7 to 75.1 during the same period.

Seventeen reports of wage increases were received by the Division of Statistics and Research during the month of December. Wage increases affected the pay envelopes of 7,421 workers in manufacturing and non-manufacturing industries, or 1.2% of the total number of workers reported as employed. The weighted average rate of increase was 4.9% as compared with a weighted average increase of 8.7% in November and 7.1% in October.

#### Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,264 enterprises which designated the sex of their working forces showed decreases of 5.1% in the number of male and 3.6% in the number of female workers employed during December as compared with November. Total wage payments to male workers decreased 6.2%, while total wages paid female workers declined 5.0%.

Within the manufacturing classification of industry, 2,298 reporting establishments, the number of male and female workers decreased 5.5% and 7.3%, respectively. Total wage payments to male workers decreased 7.2%, while total wages paid to female workers decreased 8.5%.

In the non-manufacturing classification of industrial enterprises, 1,966 establishments reported a decrease of 3.2% in the number of male, but an increase of 9.9% in the number of female workers. Total wages paid to male workers decreased 2.1%, but total wage payments to female workers increased 9.3% in December as compared with November.

#### Average Weekly Earnings—December

Weekly earnings for both sexes combined in all reporting industries averaged \$25.95; \$27.99 for men and \$15.23 for women. In the manufacturing industries average weekly earnings were \$25.54 for male and female workers combined; \$27.42 for men and \$15.61 for women. In the non-manufacturing industries weekly earnings averaged \$26.77 for both sexes combined; \$30.59 for male and \$14.05 for female workers.

#### Changes in Man-Hours During December as Compared with November

In all reporting industries, 3,901 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 3.6% during December in comparison with November. Hours worked in 3,373 establishments reporting man-hours for male and female workers separately, decreased 7.0% and 8.1% for male and female workers, respectively.

In the manufacturing classification of industries, 2,194 enterprises reported a decline of 7.2% in total man-hours worked by male and female workers combined. Within this classification, 2,065 establishments showed a decrease of 8.2% and 10.7% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 1,707 firms reported an increase of 6.9% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,308 concerns showed a decrease of 1.7% and an increase of 6.0% in the total man-hours worked by male and female employees, respectively.

Average actual hours worked in December by 491,501 workers in all reporting industries were 37.9, or the same as in November.

In the manufacturing establishments the average hours worked in December were 36.5 as compared with 37.2 in November, or a decrease of 1.9%.

In the non-manufacturing classification, the average number of hours worked per week during December was 41.9, or 4.8% more than in November.

### Net Decrease of 300,000 in December Employment as Compared with November Noted by Secretary of Labor Perkins—Weekly Payrolls Down \$15,800,000

There was a net decrease of about 300,000 in employment and a drop of \$15,800,000 in weekly payrolls in December in industries surveyed each month by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced on Jan. 21.

"In manufacturing, it is estimated that 520,000 wage earners were laid off between mid-November and mid-December," Miss Perkins said. "Although a seasonal decline is usual in factories in December, this is the largest recorded since 1920." Secretary Perkins added:

Working forces were reduced on private construction jobs and in most mining activities, and there were small decreases in employment in the utilities and in certain service industries. It is estimated that retail stores hired about 320,000 additional temporary people for Christmas sales.

With widespread reductions in the rate of industrial activity, the shortening of work schedules, and some spreading of work, there was an even greater decline in the total amount of payrolls than in employment. In manufacturing, weekly payrolls were reduced by \$17,600,000, or 9.6%. This decline and similar reductions in other industries were offset in part by larger payrolls in retail trade, the net decline for all reporting industries being \$15,800,000. So far during the current recession, there is no evidence of any general tendency toward reductions in wage rates. Smaller payrolls, particularly in factories, are due to reduced operating time.

Largely as a result of the decrease in employment in the past two months, approximately 765,000 fewer workers were engaged in December, 1937, in the industries regularly surveyed by the Bureau than in December, 1936, and weekly payrolls were \$19,600,000 smaller than a year ago.

Reports to the Bureau showed that 79 of the 89 manufacturing industries decreased their working forces. Whereas in October and November factories making non-durable goods, such as textiles, clothing, &c., had reported most marked declines in employment, the reports for December indicate that layoffs were more pronounced in the durable goods industries, particularly in automobile plants, steel mills, foundries and machine shops, sawmills, railroad repair shops, and in factories producing electrical machinery. The decrease in employment in the durable goods industries as a group was 8.9%, compared with the decline of 4.2% for the non-durable goods industries. In comparison with a year ago, both types of industries showed about the same relative reduction in employment. The decline for the durable goods industries was 9.2%, and for the non-durable goods, 10.4%.

The magnitude of the declines in employment from November to December, particularly in the durable goods industries, is indicated by the estimated reduction of 89,000 in the number of workers in automobile assembly and body and parts plants; of 35,000 in blast furnaces, steel works, and rolling mills; 28,200 in foundries and machine shops; 21,500 in steam railroad repair shops; 21,000 in sawmills; 20,000 in electrical machinery, and 10,300 in radios and phonographs. In the non-durable goods group, canning factories made a further seasonal reduction of 22,700 workers; 16,300 were laid off in knit goods; 13,500 in men's clothing factories, and 10,200 in cotton mills. Reductions in certain other manufacturing industries involved a larger proportion of the workers, but did not affect so many individuals as in the industries listed above.

In the non-manufacturing group retail trade was the only industry which increased employment to any appreciable extent. Christmas trade was responsible for the addition of a large number of employees in retail stores, where there was an increase in employment of 9.0%. At this level, the index of employment in retail trade was about equal to the average for the year 1929 (99.9%), and was the highest for any December since 1930. The major portion of this increase was in the general merchandising group of retail establishments, composed of department, variety and general merchandising stores and mail order houses, in which a gain of 30.9%, or 275,000 workers, was shown. Employment in this group in December, 1937, exceeded the level of any preceding month, including December, 1929. Employment in other lines of retail trade increased by 1.7%, or approximately 46,500 workers. There were substantial employment gains in stores dealing in jewelry, apparel, hardware, furniture and house furnishings, and in wood, coal, and ice firms. Retail lumber and building material dealers reported a greater-than-seasonal decline, and retail automobile dealers also reported fewer workers. The important group of retail food stores showed virtually no change, employment decreasing 0.1%.

Anthracite mines reported a somewhat less-than-seasonal increase of 0.6% in employment from November to December, and insurance firms hired a small additional number of workers. In the 13 non-manufacturing industries reporting losses in employment, the most pronounced decline was in the private building construction industry. While employment in this industry normally recedes from November to December, the current decrease of 18.1% is in excess of the December decreases shown in the preceding five years for which data are available. Other industries in which substantial declines, largely seasonal, were reported were quarrying and non-metallic mining (12.7%), and dyeing and clearing (4.2%). Metal mines further reduced their working forces in December, employment falling 6.8% over the month interval. Bituminous coal mines reported a decrease of 2.2% in number of workers and year-round hotels also reported a seasonal curtailment of 2.2%. In the remaining industries surveyed (crude petroleum producing, telephone and telegraph, power and light and manufactured gas, electric railroad and motor bus operation, wholesale trade, laundries, and brokerage) the decreases ranged from 1.6% to 0.2%.

Aggregate employment in the combined 16 non-manufacturing industries surveyed showed a net increase (225,000 workers) between November and December, and weekly payrolls were \$1,800,000 greater in December than in the preceding month.

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

#### Manufacturing Industries

Further declines in factory employment and payrolls were registered in December, employment falling 6.6% over the month interval and payrolls 9.6%.



The preliminary December, 1937, index of factory employment (88.5% of the 1923-1925 average) was 9.8% below the level of December, 1936 (98.1), and the December, 1937, payroll index (80.9), compared with December, 1936 (95.2), showed a decrease of 15%.

The most pronounced percentage decreases in employment from November to December were in industries in which sharp seasonal curtailment is generally reported in December. Beet sugar plants, having passed the peak of seasonal activity, reduced their forces 42.2%, and canning and preserving establishments reported a decline of 23%, reflecting seasonal reductions in operations. Radio and phonograph factories also reported a sharp seasonal decline (22.3%) in number of workers. Due to the decrease in production schedules, employment in the automobile industry declined 16.6% from mid-November to mid-December, and weekly payrolls fell 28.2%, although some increase is usual at this time of year. Electric and steam railroad car building companies reported 16.5% fewer employees in December, due primarily to the completion of orders on hand. The decrease of 15.4% in employment in the stove industry was somewhat larger than seasonal and the 14.7% decline in the stamped and enameled ware industry was also more pronounced than the usual December declines. Plants manufacturing plumbers' supplies reported a decrease (partly seasonal) of 11.2% in employment, and firms manufacturing jewelry reported a seasonal decline of 10.4%.

Decreases in employment ranging from 9.1% to 9.9% were reported in the factories making bolts, nuts, washers and rivets, brick, tile, and terra cotta products, wire work, cottonseed oil, cake and meal, men's furnishings, and rayon, in marble, slate and granite works, and in sawmills. Losses of 8% or more were reported in the brass-bronze-copper, carpet and rug, aluminum, men's clothing, typewriter and hardware industries, and in steam railroad repair shops. Employment in blast furnaces, steel works and rolling mills decreased 7.9% over the month interval, and payrolls in this industry decreased 18.5%. Decreases in employment of 7.9% were also reported for the electrical machinery apparatus and supplies industry and the knit goods industry. Declines ranging from 7.1% to 7.8% were reported in millwork; shirts and collars; tin cans and other tin ware; iron and steel forgings; structural metal work; clocks, watches and time-recording devices; cement; and rubber tires. Foundries and machine shops reported a decline of 6.8%.

Other industries of major importance in which substantial losses were shown over the month interval included glass (6.7%), silk (6.3%), chemicals (5.7%), leather (5.2%), paper and pulp (3.7%), petroleum refining (3.5%), and cotton goods (2.5%).

Gains in employment from November to December were recorded in 10 of the 89 manufacturing industries surveyed, and increased payrolls were shown in 17 industries. Among the 10 industries reporting gains in numbers of workers over the month interval were fertilizers (7.3%), cane sugar refining (6.6%), cast iron pipe (4.4%), boots and shoes (3.5%), and woolen and worsted goods (2.4%). The increases in cane sugar refining and wool were contra-seasonal, and the gains in the remaining three industries were larger than seasonal. Smaller increases were reported in the millinery, fur-felt hat, electric railroad repair shop, slaughtering and meat packing, and chewing and smoking tobacco industries.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-1925, taken as 100. The indexes have not been adjusted for seasonal variation. Reports were received in December, 1937, from 22,525 manufacturing establishments employing 3,803,646 workers, whose weekly earnings during the pay period ending nearest Dec. 15 were \$87,354,694.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from November to December in each of the 19 years, 1919 to 1937, inclusive:

Employment						Payrolls					
Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease
1919	1.6	--	1929	--	3.6	1919	6.8	--	1929	--	3.5
1920	--	7.8	1930	--	2.7	1920	--	8.4	1930	--	2.1
1921	--	1.2	1931	--	1.1	1921	2.1	--	1931	--	1.0
1922	1.3	--	1932	--	1.8	1922	2.5	--	1932	--	2.8
1923	--	1.7	1933	--	2.4	1923	--	1.5	1933	--	1.8
1924	1.5	--	1934	1.4	--	1924	4.6	--	1934	5.8	--
1925	--	0.3	1935	--	0.6	1925	0.4	--	1935	2.5	--
1926	--	1.3	1936	1.2	--	1926	--	0.7	1936	5.0	--
1927	--	1.3	1937	--	6.5	1927	1.0	--	1937	--	9.6
1928	--	0.5				1928	0.7	--			

#### Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for December, 1937, were available, and percentage changes from November, 1937, and December, 1936, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

#### INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES DECEMBER, 1937, AND COMPARISON WITH NOVEMBER, 1937, AND DECEMBER, 1936

Industry	Employment			Payrolls		
	Index	P. C. Change from		Index	P. C. Change from	
	Dec., 1937 x	Nov., 1937	Dec., 1936	Dec., 1937x	Nov., 1937	Dec., 1936
Trade—Wholesale.....	93.3	-0.2	+2.5	77.7	-0.8	+6.8
Retail.....	99.9	+9.0	+0.3	80.2	+6.5	+5.7
General merchandising.....	143.7	+30.9	+0.2	122.9	+26.6	+5.8
Other than general merchandising.....	88.4	+1.7	+0.3	71.4	+0.9	+5.7
Public Utilities:						
Telephone and telegraph.....	78.3	-1.0	+6.3	94.3	+3.5	+14.4
Electric light and power and manufactured gas.....	96.2	-1.1	+3.1	103.2	-0.6	+10.0
Electric railroad and motor bus operation & maint.....	72.9	-0.4	+0.5	71.7	-0.3	+3.4
Mining—Anthracite.....	50.8	+0.6	-7.3	47.3	+4.7	-14.7
Bituminous coal.....	80.3	-2.2	-4.2	81.4	+4.5	-4.3
Metalliferous.....	70.2	-6.8	+9.1	65.0	-9.1	+12.7
Quarrying & non-metalliferous.....	43.5	-12.7	-11.9	33.4	-19.9	-15.1
Crude petroleum producing.....	76.1	-1.5	+5.1	69.9	-0.4	+14.2
Services:						
Hotels (year-round).....	87.0	-2.2	+3.6	76.5	-1.7	+9.6
Laundries.....	87.2	-0.9	-0.4	79.0	-0.2	+3.8
Drying and cleaning.....	77.2	-4.3	-0.7	59.0	-6.8	+2.8
Brokerage.....	z	-1.6	-6.9	z	-2.8	-6.3
Insurance.....	z	+0.1	+1.8	z	-0.7	+4.4
Building construction.....	z	-18.1	-14.8	z	-24.5	-13.3

x Preliminary.

y Cash payments only; value of board, room, and tips cannot be computed.

z Data are not available for 1929 base.

#### INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	xDec., 1937	Nov., 1937	Dec., 1936	xDec., 1937	Nov., 1937	Dec., 1936
All industries.....	88.5	94.7	98.1	80.9	89.5	95.2
Durable goods.....	84.2	92.4	92.7	77.2	89.9	93.4
Non-durable goods.....	93.2	97.3	104.0	85.6	89.0	97.5
Durable Goods:						
Iron and steel and their products, not including machinery.....	90.2	98.1	100.4	72.0	85.7	103.2
Blast furnaces, steel works, and rolling mills.....	100.0	108.6	109.3	75.7	92.9	115.4
Boils, nuts, washers, and rivets.....	73.2	80.5	83.8	65.3	78.7	98.4
Cast-iron pipe.....	60.4	57.9	66.9	44.5	42.6	52.5
Cutlery (not including silver and plated cutlery), and edge tools.....	83.7	88.3	87.1	74.3	80.5	85.4
Forgings, iron and steel.....	60.0	64.7	68.2	48.9	55.8	67.5
Hardware.....	83.9	91.5	95.7	80.5	99.9	116.2
Plumbers' supplies.....	79.6	89.6	87.4	55.4	63.5	69.6
Steam and hot-water heating apparatus and steam fittings.....	62.4	66.3	73.2	50.6	53.1	67.4
Stoves.....	77.1	91.1	107.7	56.0	65.0	96.0
Structural & ornamental metal-work.....	69.4	75.0	70.1	68.3	74.5	65.7
Tin cans and other tinware.....	89.8	96.8	94.4	92.5	99.8	93.5
Tools (not including edge tools, machine tools, files and saws).....	87.6	91.7	96.2	82.5	90.3	104.5
Wirework.....	162.7	179.5	187.6	136.0	162.3	182.5
Machinery, not including transportation equipment.....	112.8	121.4	114.1	110.7	121.2	113.6
Agricultural implements.....	139.6	143.0	102.9	173.5	184.5	121.5
Cash registers, adding machines and calculating machines.....	128.9	133.6	120.7	137.8	141.2	122.9
Electrical machinery, apparatus and supplies.....	104.1	113.1	105.8	102.4	114.3	103.1
Engines, turbines, tractors, and water wheels.....	142.1	147.8	123.5	145.4	155.0	117.6
Foundry & machine-shop prods.....	97.7	104.8	99.4	92.8	101.8	100.2
Machine tools.....	148.3	153.9	130.7	149.1	157.9	135.5
Radio and phonographs.....	121.7	156.7	202.7	95.9	123.0	167.6
Textile machinery and parts.....	73.7	77.7	76.9	63.5	70.2	78.8
Typewriters and parts.....	127.0	138.4	143.6	106.6	106.0	137.6
Transportation equipment.....	104.2	121.8	122.1	92.0	120.0	120.9
Aircraft.....	785.5	795.0	690.9	702.3	725.3	619.9
Automobiles.....	111.1	133.2	138.7	90.3	125.8	135.7
Cars, electric & steam-railroad.....	55.0	65.8	56.8	63.7	81.1	59.9
Locomotives.....	59.5	61.6	43.8	53.7	51.4	31.4
Shipbuilding.....	105.6	105.9	89.9	128.1	121.4	90.6
Railroad repair shops.....	53.0	57.4	61.2	56.9	63.3	65.5
Electric railroad.....	63.5	63.1	63.4	69.2	68.2	67.4
Steam railroad.....	52.2	57.0	61.0	56.1	63.0	65.6
Non-ferrous metals & their prods.....	98.9	108.4	111.6	86.8	99.9	105.5
Aluminum manufactures.....	113.4	123.5	117.7	111.3	127.8	114.7
Brass, bronze & copper products.....	97.1	105.5	116.2	80.1	92.1	111.6
Clocks and watches and time-recording devices.....	115.2	125.0	121.3	109.7	122.3	117.9
Jewelry.....	89.8	100.3	92.8	70.3	78.8	74.6
Lighting equipment.....	87.1	95.6	101.4	72.2	94.4	104.2
Silverware and plated ware.....	76.1	79.3	73.5	67.6	72.6	71.3
Smelting and refining—Copper, lead, and zinc.....	85.3	88.0	81.1	80.5	83.8	70.1
Stamped and enameled ware.....	122.8	144.0	162.4	114.5	141.5	164.2
Lumber and allied products.....	58.4	63.5	67.1	48.8	55.1	60.5
Furniture.....	74.6	79.5	87.8	60.2	65.8	78.3
Lumber:						
Millwork.....	47.6	51.2	54.1	42.7	46.3	50.7
Sawmills.....	43.2	47.6	49.0	34.4	40.4	41.6
Stone, clay, and glass products.....	63.2	68.2	67.1	54.8	63.6	59.1
Brick, tile, and terra cotta.....	41.3	45.5	48.8	30.7	36.4	40.9
Cement.....	61.1	66.1	62.0	58.6	67.3	58.8
Glass.....	99.5	106.7	100.6	97.1	111.9	95.1
Marble, granite, slate & other products.....	38.0	42.1	41.0	30.6	34.6	33.2
Pottery.....	73.8	76.9	76.5	59.5	70.0	65.2
Non-Durable Goods:						
Textiles and their products.....	88.0	92.0	106.4	68.5	71.5	94.6
Fabrics.....	83.9	87.2	101.7	68.9	71.5	96.8
Carpet and rugs.....	78.8	85.7	97.9	56.2	49.7	96.5
Cotton goods.....	88.8	91.1	101.4	73.8	76.8	98.2
Cotton small wares.....	85.1	91.2	105.8	75.1	79.0	106.8
Dyeing and finishing textiles.....	105.4	108.8	122.8	86.8	89.0	116.4
Hats, fur-felt.....	83.8	83.0	85.5	64.7	61.0	82.5
Knit goods.....	103.1	111.9	121.8	95.6	112.3	126.2
Silk and rayon goods.....	63.4	67.6	81.4	48.2	50.8	68.4
Woolen and worsted goods.....	61.2	59.8	91.6	49.4	42.8	84.3
Wearing apparel.....	95.3	101.0	114.8	64.8	68.6	86.3
Clothing, men's.....	83.3	90.7	107.8	54.8	61.1	84.9
Clothing, women's.....	131.1	134.9	154.0	85.2	84.2	103.6
Corsets and allied garments.....	87.3	88.1	89.3	78.8	82.1	88.0
Men's furnishings.....	117.8	130.4	140.6	88.7	103.8	115.1
Millinery.....	44.5	43.8	44.9	28.1	26.7	29.2
Shirts and collars.....	106.3	114.6	122.8	88.6	102.6	112.1
Leather and its manufactures.....	81.7	80.3	94.0	58.4	53.8	78.3
Boots and shoes.....	83.6	80.8	94.1	53.2	46.0	71.4
Leather.....	78.6	82.9	98.4	78.4	82.7	105.0
Food and kindred products.....	107.8	114.6	110.6	110.6	115.9	105.7
Baking.....	132.2	135.2	132.2	127.5	130.3	119.8
Beverages.....	187.7	194.3	181.0	202.0	212.7	187.6
Butter.....	82.2	83.7	81.6	65.5	67.2	62.9
Canning and preserving.....	91.5	118.7	96.8	89.9	111.4	90.8
Confectionery.....	86.2	91.8	90.6	86.0	89.8	86.3
Flour.....	75.0	76.0	74.3	74.4	76.7	69.7
Ice cream.....	63.8	65.1	61.2	60.5	61.5	55.1
Slaughtering and meat packing.....	91.0	90.5	99.4	104.8	102.3	101.5
Sugar, beet.....	145.8	252.1	172.5	126.3	267.4	151.8
Sugar refining, cane.....	75.0	70.4	69.0	72.4	66.8	59.3
Tobacco manufactures.....	60.6	62.9	63.3	54.9	57.2	55.4
Chewing and smoking tobacco and snuff.....	57.0	56.7	56.4	64.8	63.8	64.8
Cigars and cigarettes.....	61.0	63.6	64.1	53.7	56.4	54.3
Paper and printing.....	104.0	106.4	106.0	100.6	101.5	102.6
Boxes, paper.....	97.0	103.3	106.3	92.5	102.6	108.3
Paper and pulp.....	109.3	113.6	112.8	99.2	105.4	108.6
Printing and publishing:						
Book and job.....	97.7	98.3	97.4	95.4	93.1	93.2
Newspapers and periodicals.....	106.5	107.0	106.0	108.3	106.1	105.4
Chemicals and allied products, and petroleum refining.....	116.0	122.7	119.3	124.4	132.1	118.3
Other than petroleum refining.....	115.1	122.4	119.3	120.4	129.6	118.0
Chemicals.....	122.4	129.8	129.1	130.9	141.7	132.5
Cottonseed—Oil, cake & meal.....	109.3	121.0	98.0	104.6	113.0	82.1
Druggists' preparations.....	110.5	112.5	106.6	124.2	125.8	112.5
Explosives.....	94.7	95.4	93.2	100.3	106.6	98.0
Fertilizers.....	80.0	75.3	80.4	81.9	77.4	71.6
Paints and varnishes.....	120.9	128.0	127.5	115.8	124.8	121.6



### Selected Income and Balance Sheet Items of Class I Steam Railways for November

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of November.

These figures are subject to revision and were compiled from 135 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full as follows:

#### TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of Nov.		For the 11 Months of	
	1937	1936	1937	1936
Net railway operating income.....	\$32,440,919	\$72,376,521	\$563,210,940	\$596,668,624
Other income.....	15,664,172	12,485,263	128,096,342	132,119,702
<b>Total income.....</b>	<b>\$48,105,091</b>	<b>\$84,861,784</b>	<b>\$691,307,282</b>	<b>\$728,788,326</b>
Miscell. deductions from income.....	1,704,578	1,647,637	18,586,348	18,538,036
Ine. avail. for fixed charges.....	\$46,400,513	\$83,214,147	\$672,720,935	\$710,249,290
<b>Fixed charges:</b>				
Rent for leased roads.....	10,238,674	11,084,169	120,578,481	121,981,697
Interest deductions.....	41,604,940	40,778,816	447,473,871	454,180,119
Other deductions.....	216,821	236,363	2,523,748	2,519,061
<b>Total fixed charges.....</b>	<b>\$52,060,435</b>	<b>\$52,099,348</b>	<b>\$570,576,100</b>	<b>\$578,680,877</b>
Income after fixed charges.....	\$5,659,922	\$31,114,799	\$102,144,835	\$131,568,413
Contingent charges.....	905,916	920,916	11,171,051	11,076,051
<b>Net income.....</b>	<b>\$56,565,838</b>	<b>\$30,193,883</b>	<b>\$90,973,784</b>	<b>\$120,492,362</b>
Depreciation (way & structures and equipment).....	16,570,103	16,036,496	180,192,065	177,393,860
Federal income taxes.....	1,184,721	3,732,430	32,956,663	27,207,163
<b>Dividend appropriations:</b>				
On common stock.....	39,120,844	34,276,187	113,226,292	99,697,494
On preferred stock.....	5,539,082	7,904,764	26,172,515	26,317,950

Selected Asset Items— Investments in stocks, bonds, &c., other than those of affiliated companies	Balance at End of November	
	1937	1936
Cash.....	\$459,071,321	\$556,196,304
Demand loans and deposits.....	17,048,268	21,689,247
Time drafts and deposits.....	38,616,837	36,648,437
Special deposits.....	83,761,116	104,834,533
Loans and bills receivable.....	10,495,244	2,619,220
Traffic and car-service balances receivable.....	58,794,091	67,577,143
Net balance receivable from agents and conductors.....	51,385,583	60,071,347
Miscellaneous accounts receivable.....	134,224,673	148,227,377
Materials and supplies.....	383,661,332	297,703,076
Interest and dividends receivable.....	29,459,812	35,489,424
Rents receivable.....	2,346,621	2,985,615
Other current assets.....	8,930,900	6,411,307
<b>Total current assets.....</b>	<b>\$1,277,795,798</b>	<b>\$1,340,453,030</b>
<b>Selected Liability Items—</b>		
Funded debt maturing within six months.....	\$93,453,013	\$169,481,986
Loans and bills payable.....	\$211,578,226	\$216,403,914
Traffic and car-service balances payable.....	78,886,152	86,395,223
Audited accounts and wages payable.....	304,135,488	245,084,996
Miscellaneous accounts payable.....	68,981,798	117,310,258
Interest matured unpaid.....	632,012,210	517,668,671
Dividends matured unpaid.....	1,818,400	2,177,035
Funded debt matured unpaid.....	464,797,272	474,704,127
Unmatured dividends declared.....	47,235,405	38,391,250
Unmatured interest accrued.....	120,494,628	119,832,481
Unmatured rents accrued.....	39,516,488	40,489,374
Other current liabilities.....	18,668,004	24,874,638
<b>Total current liabilities.....</b>	<b>\$1,988,124,071</b>	<b>\$1,883,331,967</b>
<b>Tax liability:</b>		
United States Government taxes.....	\$75,956,886	\$96,093,610
Other than United States Government taxes.....	145,406,220	144,366,544

a The net income as reported includes charges of \$3,281,312 for November, 1937 and \$36,386,013 for the 11 months of 1937, \$1,512,398 for November, 1936 and \$16,189,363 for the 11 months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also includes charges and credits resulting in a net charge of \$3,260,482 for November, 1937 and \$23,282,718 for the 11 months of 1937, because of provisions of the "Carriers Taxing Act of 1937," approved June 29, 1937 and repeal of the Act of Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.) The charges and credits were not handled in a uniform manner by all the carriers and separate totals are not available. The net income for November, 1936 includes charges of \$4,218,163 and for the 11 months of 1936 of \$35,075,455 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.)

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

### Industrial Production in December Continued Downward Trend, According to National Industrial Conference Board—Fourth Consecutive Monthly Decline

Industrial production during December declined for the fourth consecutive month, according to the regular monthly survey of the National Industrial Conference Board. The Board, on Jan. 25, also had the following to say:

On a per capita basis, output in the manufacturing and mining industries has fallen approximately 29% from the level at which it stood last August, and was about 34% below the average 1929 per capita output.

The most pronounced declines in production last month occurred in the automobile, steel and pig iron industries. On the other hand, total building awards advanced, on a seasonally adjusted basis, for the second month.

Automobile production in the United States and Canada, according to preliminary estimate, totaled 332,559 units for the month of December—a decrease of 36% since a year ago. Total output for 1937 indicates that the automobile industry has achieved its second five million car year, production having been larger only in 1929.

Steel ingot production, on a seasonally adjusted basis, reached the lowest point since October, 1934. A gain of 6% over 1936 was registered for the year, however, and 1937 was the best year since 1929.

Total construction in 37 Eastern States, according to F. W. Dodge Corp., amounted to \$2,913,000,000 compared with \$2,675,000,000 in 1936, a gain of 9%. This was the peak year since 1931. The most pronounced gains were in residential, non-residential and public utility fields, while a loss of 19% was registered in public works.

Bituminous coal and electric power production declined fractionally, while crude petroleum output advanced by more than the usual amount during December. Petroleum production registered a 15% gain over the year 1936.

Domestic copper production decreased 20% from that of the preceding month, but copper stocks continued to increase for the seventh consecutive month.

Newsprint production in North America increased more than seasonally during December. During 1937 an all-time peak for the industry was established.

The adjusted index of machine tool orders receded further in December. Domestic orders reached the lowest volume since March, 1935. Foreign orders, however, were almost equal to the high point for the year.

The Conference Board's analysis indicates that domestic retail sales were well maintained during December. Department store sales advanced by less than the usual seasonal amount, but were only 2% lower than in December, 1936, and showed a gain of 6% for the year. Rural retail sales rose more than seasonally during the month, but were 3% below the level of December, 1936. The gain for rural retail sales for the year as a whole was also 6%. Variety store sales increased sharply during December to a point 4% above the corresponding month a year earlier. The gain for the year for this group, however, amounted to only 3%.

The physical volume of retail trade did not increase commensurately with the rise in the value of sales, owing to a substantial advance in retail prices. Compared with the pre-depression years, however, the physical volume of sales remains considerably higher than the dollar value. During the past year the Conference Board's index of retail prices rose 4.2%, but averaged approximately 16.2% lower than in 1929.

### Weekly Report of Lumber Movement, Week Ended Jan. 22, 1938

The lumber industry during the week ended Jan. 22, 1938, stood at 39% of the 1929 weekly average of production and 49% of average 1929 shipments. Production was about 44% of the corresponding week of 1929; shipments, about 53% of that week's shipments. The 1938 week showed slight gains over the previous week in production and shipments; appreciable gain in new business. All items were lower than during the corresponding week of 1937. For the seventh consecutive week new orders exceeded production. National production reported for the week ended Jan. 22, 1938 by 6% fewer mills was fractionally above the output (revised figure) of the preceding week; shipments were 1% above shipments of that week; new orders were 6% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended Jan. 22, 1938, production, shipments and orders as reported by 409 softwood mills were respectively 18, 12 and 22% below similar items in corresponding week of 1937. The Association further reported:

During the week ended Jan. 22, 1938, 504 mills produced 128,551,000 feet of hardwoods and softwoods combined; shipped 157,853,000 feet; booked orders of 177,936,000 feet. Revised figures for the preceding week were mills 534; production, 128,103,000 feet; shipments 156,284,000 feet; orders 167,527,000 feet.

All regions but Southern Cypress, Northern Hemlock and Northern Hardwoods reported orders in excess of production in the week ended Jan. 22, 1938. All softwood regions but West Coast, Cypress and Northern Hemlock reported shipments above output. In the reporting hardwood regions, shipments were below production. All regions but Northern Hemlock reported orders below those of corresponding week of 1937; all but West Coast reported shipments below, and all softwood regions but Northern Pine reported production below similar week of 1937.

Lumber orders reported for the week ended Jan. 22, 1938, by 419 softwood mills totaled 171,498,000 feet; or 42% above the production of the same mills. Shipments as reported for the same week were 152,570,000 feet, or 26% above production. Production was 120,770,000 feet.

Reports from 100 hardwood mills give new business as 6,438,000 feet, or 17% below production. Shipments as reported for the same week were 5,283,000 feet, or 32% below production. Production was 7,781,000 feet.

#### Identical Mills Reports

Last week's production of 409 identical softwood mills was 119,778,000 feet, and a year ago it was 146,185,000 feet; shipments were respectively 151,341,000 feet, and 172,865,000 feet, and orders received 170,459,000 feet and 217,544,000 feet.

### Canadian Newsprint Production Decreased During December—Output of United States Above November—Production During 1937 Increased 11.3% in North America

During December the production of newsprint by Canadian mills was below November while that of United States mills was slightly above November, according to the monthly report of the News Print Service Bureau, issued on Jan. 13. Canadian mills produced 293,038 tons during the month, against 302,236 tons the previous month, whereas the United States mills had an output of 79,537 tons against 79,338 tons a month earlier. However, as compared with a year ago the Canadian mills showed increased production while that of the mills in the United States was lower.

The report of the News Print Service Bureau, as contained in the Montreal "Gazette" of Jan. 14, follows:

Canadian newsprint production in December totaled 293,038 tons, an increase of 3,726 tons or 1.3% over the total a year ago but a decrease of about 3% from the November, 1937, total of 302,236 tons. Ship-



ments continued to run ahead of production being 306,137 tons, an increase over the month's output of about 4.4%.

For the 12 months ended December production totalled 3,645,309 tons in Canadian mills, as compared with 3,190,599, an increase of 454,710 tons or 14.3%. The bureau's total production for 1937 in North America, including Newfoundland, was 4,943,717 tons, an increase of 11.3% over the 1936 total of 4,439,876 tons.

Stocks of newsprint at Canadian and United States mills at Dec. 31 totaled 49,657 tons, as against 71,558 tons on Nov. 30 and 38,745 tons on Dec. 31, 1936.

The following table, also contained in the "Gazette," compares newsprint production in North American countries as reported by the News Print Service Bureau:—

December	1937	1936	Change	% Ch'ge
Canada.....	293,038	289,312	+3,726	+1.3
United States.....	79,537	80,048	-511	-0.6
United States & Canada.....	372,575	369,360	+3,215	+0.9
Newfoundland.....	26,085	27,601	-1,516	-5.5
North America.....	398,660	396,961	+1,699	+0.4
12 Months—				
Canada.....	3,645,309	3,190,599	+454,710	+14.3
United States.....	945,721	921,408	+24,313	+2.6
United States & Canada.....	4,591,030	4,112,007	+479,023	+11.6
Newfoundland.....	351,687	327,879	+24,818	+7.5
North America.....	4,943,717	4,439,876	+503,841	+11.3

#### Sugar Exports from Java During December Reported Below Same Month Year Ago—Total Exports in 1937 Increased 244,945 Tons Above 1936

Exports of sugar from Java during the month of December, 1937 amounted to 75,817 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, a decrease of 11,086 tons over the same month a year ago. The total exports for the year 1937 amounted to 1,111,041 tons compared with 866,096 tons for the corresponding period of 1936, an increase of 244,945 tons. Total production during 1937 amounted to 1,392,151 tons, compared with 583,031 tons in 1936, an increase of 809,120 tons.

According to the Dyer firm, stocks in Java on Jan. 1, 1938 were 546,030 tons compared with 601,836 tons on the same date in 1937.

#### Position of Santos Coffee Market Being Studied to Increase Exports, According to President of National Coffee Department, Brazil—Brazilian Coffee Shipments During January Highest Since October, 1935

The following cablegram was received on Feb. 1 from Rio de Janeiro, Brazil, by the New York Coffee & Sugar Exchange, Inc.:

The President of the National Coffee Department in an interview with the "press" stated that the general position of the Santos coffee market is being meticulously studied, the view being to increase exports to the utmost. The question of withdrawing the National Coffee Department's coffee holdings from the Santos stock is also being studied but this need not cause any fear as the operation will be performed in such a manner as to afford full protection for all concerned.

Incident to the above, the New York Coffee & Sugar Exchange calculated on Feb. 1 that shipments of coffee from Brazil during January totaled 1,570,000 bags, the best monthly total since October, 1935, comparing with 1,497,000 bags during December, 1937 and 1,289,000 bags during January a year ago. For the seven months of the crop year—July, 1937 through January, 1938—shipments to all ports of the world from Brazil totaled 7,714,000 bags against 8,519,000 bags during the 1936-37 period and 10,180,000 bags during the same period two seasons ago, the Exchange said, adding:

Thus Brazil, while regaining part of her lost market, has not yet brought shipment up to the totals of the last two seasons, the Exchange points out. Details of shipments during January reveal that 871,000 bags were destined for the United States; 580,000 bags for various European ports; and 119,000 bags for other parts of the world. Of the total, 289,000 bags were shipped from the port of Rio de Janeiro; 948,000 bags from Santos; 168,000 from Victoria; 21,000 from Bahia; 74,000 from Paranagua; and 70,000 bags from Angra dos Reis.

#### Petroleum and its Products—Sunday Shutdown in Texas Aids in Slashing Nation's Oil Flow by 148,550 Barrels—Government to Proceed with New Anti-Trust Case, Cummings Says—Oklahoma Allowable for February Pared by 15,000 Barrels—Oil Reserves at Peak

With all wells in Texas shut down on Sunday, the nation's crude oil production during the week ended Jan. 29 dropped 148,550 barrels daily to a total of 3,357,650 barrels, according to the weekly report of the American Petroleum Institute. The slash in Texas alone amounted to 168,400 barrels, but increases in Oklahoma, California and Louisiana nullified part of the decrease.

Attorney General Homer Cummings declared Wednesday that the Department of Justice is ready to proceed with a new anti-trust case against 70 oil companies and individuals involving an alleged conspiracy for the fixing of uniform margins of profit. The trade was not surprised, since the government's victory at Madison, Wis., augured such a move. If a trial can be obtained, Mr. Cummings added, the government may be ready to proceed with the prosecution by next fall. Most of the defendants in the prospective new case were named in the original indictment on which the government won its case at Madison.

The Oklahoma Corporation Commission fixed the state-wide oil production allowable for February at 535,000 barrels

daily, or 15,000 barrels under the January figure and 34,700 barrels under the February estimate of the Bureau of Mines.

The slash in Oklahoma was obviated, however, by the action of the Central Committee of California Oil Producers which set the February allowable at 693,700 barrels daily, an expansion of 15,400 barrels from the quota of 678,300 barrels daily in effect during January.

The next State-wide proration hearing on the oil and gas industry to consider problems relative to the March allowable was set for Feb. 18 by the Texas RR. Commission.

A charge that oil is being dumped into export channels at less than existing domestic prices was made on Friday by Paul E. Hadlick, Secretary of the National Oil Marketers' Assn. in a letter to the Senate Military Affairs Subcommittee. He presented export statistics, which he termed "astounding," showing that petroleum product exports last year spurted 43% over the preceding year. Another astounding fact, he added, seems to be that the prices quoted for petroleum products for domestic consumption are higher than for export.

Known crude oil reserves in the United States now aggregate 13,489,457,944 barrels, being lifted to that figure by an increment of 584,511,398 barrels last year, according to the Oil and Gas Journal. More wells were completed and more new oil wells were added in 1937 than in any other year in the history of the industry. A total of 23,600 oil wells, 2,540 gas wells and 6,420 dry holes made up a new record of 32,560 wells completed. Texas led in completions with 14,275, of which 11,030 were oil wells. Production also broke all records with a total crude output of 1,264,117,102 barrels from 351,206 wells, which averaged 9.84 barrels per day per well.

Petroleum output in California last year showed an increase over 1936 both in quantity and value, reaching a total of 237,666,000 barrels, or about 11% above that of the year before, the Wells Fargo Bank of San Francisco reported. Since there was practically no change in the price structure, the total value exceeded that of 1936.

The Wilmington oil field has supplanted Kettleman Hills North Dome as the largest single source of oil in California. Production on Jan. 31, including wells both within the city limits of Long Beach and Wilmington, aggregated 86,755 barrels. Of total output for that day 25,232 barrels were produced on the Long Beach side of the field and 61,523 barrels on the Wilmington side. Wilmington's contribution amounted to 12% of the 720,055 barrels produced throughout the State on that day. Kettleman Hills North Dome production on Jan. 31 was 77,981 barrels.

The Bureau of Mines report for the week ended Jan. 22 disclosed domestic and foreign crude oil stocks of 304,424,000 barrels, a net increase of 745,000 barrels over the preceding week. Moreover, the domestic supply was higher by 1,088,000 barrels while the foreign stocks were off by 343,000 barrels. East Texas alone contributed 638,000 barrels of the total expansion.

Daily average crude oil production of the Bradford field rose 1,709 barrels to 45,978 barrels during the week of Jan. 29, the Bradford District Pennsylvania Oil Producers' Assn. reported. A drop of 158 barrels lowered the daily average output of the Alleghany field during the week to 9,057 barrels.

A public hearing of the Pennsylvania oil industry investigating commission scheduled to be held in Philadelphia on Feb. 1 was indefinitely postponed as the result of a court action continuing a temporary injunction, obtained by the Petrol Corp. The commission was established by the 1937 legislature to determine whether the oil industry should be placed under State regulation.

#### Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.....	\$2.20	Eldorado, Ark., 40.....	\$1.27
Lima (Ohio Oil Co.).....	1.25	Rusk, Texas, 40 and over.....	1.35
Corning, Pa.....	1.27	Darst Creek.....	1.09
Illinois.....	1.35	Central Field, Mich.....	1.42
Western Kentucky.....	1.40	Sunburst, Mont.....	1.22
Mid-Cont't, Okla., 40 and above.....	1.30	Huntington, Calif., 30 and over.....	1.22
Rodessa, Ark., 40 and above.....	1.25	Kettleman Hills, 39 and over.....	1.42
Smackover, Ark., 24 and over.....	0.90	Petrolia, Canada.....	2.10

#### REFINED PRODUCTS—GASOLINE STOCKS UP 2,059,000 BARRELS TO ALL-TIME RECORD—GASOLINE TAX WAR BEGUN IN ALBANY—TAX ON FUEL OIL LIKELY

The nation's inventory of gasoline soared to a new all-time record last week, a further addition of 2,059,000 barrels during the week ended Jan. 29 lifting the total in storage to 84,844,000 barrels. The latter figure is equivalent to about 72 days' supplies, or about 10 days' more than a year ago. The present position of gasoline stocks has made for great uneasiness in petroleum circles particularly since the normal peak consumption season is two months away.

The sharp increment in stocks came in the face of a drastic curtailment in refinery runs, which was due principally to the smaller available supplies of crude during the week. Daily runs to refineries were pared by 50,000 barrels daily to a total of 3,170,000 barrels, the lowest figure since last May. Since the end of November runs have been curtailed by approximately 155,000 barrels daily and were at a peak of 3,455,000 barrels in the week ended Sept. 25, 1937. Refineries last week operated at approximately 77.1% of capacity, a reduction of 1.3 points from the preceding week.

J. A. Brown, President of the Socony-Vacuum Oil Co., Inc., took cognizance of the top-heavy inventory situation on Friday when he returned from a European tour. He



admitted that present domestic stocks of gasoline are too high, but expressed the belief that it is possible to correct this condition through control of crude oil production during the year.

A major drive against the one cent emergency gasoline tax in New York State got under way in Albany this week. Opponents of the measure appeared before the Senate Taxation Committee and presented arguments. William J. Gottlieb, President of the Automobile Club of New York, declared before the hearing that \$259,000,000 of gasoline revenues had been diverted for other purposes in the last five years.

Representative Patrick Boland of Pennsylvania this week appealed to President Roosevelt for administration support for his bill providing a one-cent per gallon tax on all fuel oil. He said his bill is before the House Ways and Means Committee for consideration.

Dr. R. T. Goodwin, manager of the fuel oil department of the Shell Union Oil Corp., told a meeting of the metropolitan section of the American Society of Mechanical Engineers that the annual demand for fuel oil nearly approximates the demand for gasoline. "This fact," he said, "forcibly demonstrates that fuel oil must no longer be considered a by-product, but a co-product with gasoline. He substantiated this by revealing that since 1930 the demand for domestic fuel oils has increased eight times as fast as the demand for gasoline.

An easier tone came into the coastwise dirty oil tanker rate situation this week. It was reported in authoritative circles that although the large shipowners are asking 37 cents a barrel for No. 2 oil, February shipment from the Gulf to north of Cape Hatteras, at least one vessel is available for this run, on a bid, at 35 cents a barrel.

Steadiness characterized the price structure in the refining field.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. .07 3/4	Texas .07 3/4	Chicago .05 - .05 3/4
Socony-Vacuum .08	Gulf .08 3/4	New Orleans .06 1/2 - .07
Tide Water Oil Co. .08 1/4	Shell Eastern .07 3/4	Gulf ports .05 3/4
Richfield Oil (Cal.) .07 3/4		Tulsa .04 3/4 - .04 1/2
Warner-Quinlan .07 3/4		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) .05 1/4	Los Angeles .03 1/4 - .05	Tulsa .03 1/4 - .04

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D—	New Orleans C—
Bunker C .125	\$1.00-1.25	Phila., Bunker C .135
Diesel 28-30 D .20		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus .04 1/4	28-30 D .053	.02 1/4 - .03

#### Gasoline, Service Station, Tax Included

New York .19	Newark .165	Buffalo .175
Brooklyn .19	Boston .18	

\* Not including 2% city sales tax.

### Weekly Coal Production Statistics

The National Bituminous Coal Commission reported that production of soft coal declined slightly in the week ended Jan. 22. Total output is estimated at 7,200,000 net tons, as against 7,400,000 tons in the preceding week, a decrease of 200,000 tons or 2.7%. Production in the corresponding week of 1937 amounted to 9,632,000 tons.

The United States Bureau of Mines in its weekly report stated that production of anthracite in Pennsylvania continued to increase during the week ended Jan. 22. Total output is estimated at 1,318,000 tons, a gain of 5.2% over production in the preceding week, and an increase of 57.7% when compared with production in the corresponding week a year ago. Cumulations for the calendar year to date show an advance of 19.2% over the same period of 1937.

#### ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			d Coal Year to Date		
	Jan. 22, 1938	Jan. 15, 1938	Jan. 23, 1937	1937-38	1936-37	1929-30
Bituminous coal a:						
Total, including mine fuel.....	7,200	7,400	9,632	333,369	356,428	434,494
Daily average.....	1,200	1,233	1,605	1,328	1,422	1,721
Crude petroleum b:						
Coal equiv. of weekly output.....	5,616	5,569	5,134	244,372	207,600	190,412

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Approximate coal years to date. Sum of 43 full weeks ended Jan. 22, 1938, and corresponding periods in other years. Note that the coal year 1937-38 began with unusually large stocks of bituminous coal, which helped to depress purchases during summer of 1937.

#### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Jan. 22, 1938	Jan. 15, 1938	Jan. 23, 1937	1938	1937 c	1929 c
Penna. Anthracite—						
a Total, incl. colliery fuel.....	1,318,000	1,253,000	836,000	3,386,000	2,840,000	4,811,000
Daily average.....	219,700	208,800	139,300	188,100	157,800	267,300
b Comm'l production.....	1,255,000	1,193,000	796,000	3,224,000	2,698,000	4,465,000
Beehive Coke.....						
United States total.....	28,600	27,000	63,500	85,900	197,900	361,000
Daily average.....	4,767	4,500	10,583	4,521	10,416	19,000

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended—					Jan. Ave., 1923e
	Jan. 15, 1938 p	Jan. 8, 1938 p	Jan. 16, 1937 p	Jan. 18, 1936	Jan. 12, 1929	
Alaska.....	2	2	2	3		434
Alabama.....	232	209	276	239	382	434
Arkansas and Oklahoma.....	100	63	120	82	168	193
Colorado.....	148	138	238	146	276	226
Georgia and North Carolina.....	1	1	1	*		
Illinois.....	1,144	1,005	1,298	1,150	1,886	2,111
Indiana.....	332	254	377	428	439	659
Iowa.....	70	64	90	102	96	140
Kansas and Missouri.....	169	170	194	179	180	190
Kentucky—Eastern.....	604	511	828	783	929	607
Western.....	205	175	198	208	417	240
Maryland.....	24	21	40	43	63	55
Michigan.....	11	11	18	13	18	32
Montana.....	76	73	79	77	75	82
New Mexico.....	29	26	48	33	61	73
North and South Dakota.....	72	75	64	85	59	50
Ohio.....	385	305	550	514	435	814
Pennsylvania bituminous.....	1,447	1,346	2,614	1,989	2,926	3,402
Tennessee.....	83	51	112	115	108	133
Texas.....	16	16	16	15	24	26
Utah.....	62	69	143	83	156	109
Virginia.....	224	216	303	220	258	211
Washington.....	40	38	50	36	62	74
West Virginia—Southern a.....	1,404	1,229	2,561	1,618	2,106	1,134
Northern b.....	406	349	—	502	789	762
Wyoming.....	112	90	168	114	166	186
Other Western States c.....	2	*	*	*	5	57
Total bituminous coal.....	7,400	6,507	10,388	8,777	11,884	13,850
Pennsylvania anthracite d.....	1,253	815	965	1,035	1,685	1,965
All coal.....	8,653	7,322	11,353	9,812	13,569	15,815

a Includes operations on the N. & W. C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. \* Alaska, Georgia, North Carolina, and South Dakota included in "Other Western States." \* Less than 1,000 tons.

#### Daily Average Crude Oil Production During Week Ended Jan. 29, 1938, Placed at 3,357,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 29, 1938, was 3,357,650 barrels. This was a drop of 148,550 barrels from the output of the previous week, and the current week's figure was above the 3,406,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 29, 1938, is estimated at 3,444,450 barrels. The daily average output for the week ended Jan. 30, 1937, totaled 3,194,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 29 totaled 974,000 barrels, a daily average of 139,143 barrels, compared with a daily average of 109,429 barrels for the week ended Jan. 22 and 128,929 barrels daily for the four weeks ended Jan. 29.

There were no receipts of California oil at Atlantic and Gulf ports, for the week ended Jan. 29, compared with a daily average of 27,286 barrels for the week ended Jan. 22, and with 9,143 barrels daily for the four weeks ended Jan. 29.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,160,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, gulf terminals, in transit and in pipe lines as of the end of the week, 84,844,000 barrels of finished and unfinished gasoline and 118,793,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 685,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Jan.)	State Allowable Jan. 1	Week Ended Jan. 29 1938	Change from Previous Week	Four Weeks Ended Jan. 29 1938	Week Ended Jan. 30 1937
Oklahoma.....	566,600	550,000	553,900	+10,250	545,000	587,750
Kansas.....	179,300	186,472	187,050	-3,050	180,000	173,600
Panhandle Texas.....			74,200	-1,450	70,200	74,800
North Texas.....			63,000	-9,300	70,300	65,600
West Central Texas.....			31,350	-450	32,000	32,700
West Texas.....			175,600	-24,950	193,200	171,200
East Central Texas.....			79,250	-9,850	85,400	105,950
East Texas.....			423,250	-69,650	475,150	449,350
Southwest Texas.....			206,900	-34,600	231,650	187,550
Coastal Texas.....			184,250	-17,150	194,300	180,950
Total Texas.....	1,350,900	1,405,240	1,237,800	-168,400	1,352,200	1,268,100
North Louisiana.....			78,450	-1,900	79,150	86,350
Coastal Louisiana.....			176,200	+6,400	171,250	165,150
Total Louisiana.....	238,400	256,000	254,650	+4,500	250,400	251,500
Arkansas.....	35,200		42,450	+1,450	41,750	23,050
Eastern.....	128,000		132,750	+450	134,250	116,000
Michigan.....	54,100		48,250	-650	49,750	29,000
Wyoming.....	55,500		50,800	-750	49,500	48,800
Montana.....	13,100		13,450	-400	13,850	16,450
Colorado.....	4,300		4,200	-250	4,400	3,550
New Mexico.....	103,100	107,100	107,150	-100	107,200	92,850
Total east of Calif.....	2,728,500		2,632,450	-156,950	2,728,300	2,610,650
California.....	678,300	678,300	725,200	+8,400	716,150	583,400
Total United States.....	3,406,800		3,357,650	-148,550	3,444,450	3,194,050

x Allowable effective Jan. 15. The State-wide Sunday shut-down order was in effect on Jan. 23 and reflects itself in the Texas figures herewith. This Sunday shut-down order will remain in effect through Feb. 27.

y Recommendation of Central Committee of California Oil Producers.



Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 29, 1938**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Still		Stocks of Finished and Unfinished Gasoline				Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distri.		
		Total	P. C.			At Re-fineries	Terms, &c.,			
East Coast..	669	669	100.0	489	73.1	7,257	11,758	1,014	11,446	
Appalachian..	146	129	88.4	112	86.8	1,416	1,686	232	1,216	
Ind., Ill., Ky	529	489	92.4	411	84.0	8,486	4,602	871	6,771	
Okl., Kan., Mo. ....	452	383	84.7	263	68.7	4,409	2,298	476	3,551	
Inland Texas	355	201	56.6	119	59.2	2,167	164	243	1,659	
Texas Gulf..	833	797	95.7	732	91.8	10,572	257	1,903	10,487	
La. Gulf....	174	168	96.6	136	81.0	1,452	643	431	3,281	
No. La.-Ark..	91	58	63.7	39	67.2	306	113	88	471	
Rocky Mtn..	89	62	69.7	45	72.6	1,818	-----	106	691	
California...	821	746	90.9	510	68.4	11,492	2,469	1,225	76,430	
Reported ..		3,702	89.0	2,856	77.1	49,375	23,990	6,389	116,003	
Est. unrep..		457		314		4,000	610	280	2,790	
Est. tot. U.S.										
Jan. 29 '38	4,159	4,159		3,170		53,375	24,600	6,869	118,793	
Jan. 22 '38	4,159	4,159		3,220		51,481	24,510	6,794	118,433	
U.S.B. of M				y3,038		43,681	20,094	7,103	102,664	
Jan 29 '37										

x Estimated Bureau of Mines basis. y January, 1937, daily average.

**World Production and Consumption of Tin During 1937 Above Previous Year**

The January issue of the International Tin Research and Development Council's "Bulletin, compiled by the Hague Statistical Office presents the following explanation of the decisions taken at the December meeting of the International Tin Committee:

"At the meeting of the International Tin Committee on Dec. 10, 1937, the delegations of Bolivia, the Belgian Congo and French Indo China agreed to surrender the arrears which they were permitted to carry forward from 1937 in addition to an extra tonnage of 5,884 tons in the case of Bolivia and of 231 tons in the case of French Indo China. This extra tonnage is a surrender of standard tonnage for 1938 at a quota of 70%. The total of the surrenders being 11,468 tons at a quota of 70% is divided among Malaya, the Netherlands East Indies and Nigeria in proportion to their standard tonnages. The above agreement is subject to the condition that the quota is not reduced below 70%."

The "Bulletin" also contains a table giving the operative standard tonnages for International Control in 1938 and the permissible exports for the first quarter of this year. As to the production and consumption of tin during the year the announcement has the following to say:

**Production and Consumption in 1937**

Preliminary figures for December, 1937 indicate that world production of tin in that month reached an all time record of approximately 26,000 tons making the total for the year about 206,000 tons. This figure compares with 180,000 tons in 1936 and exceeds the previous record (1929) by 7%.

World consumption in 1937 on the basis of the data at present available is given as 181,500 tons but it is possible that when fuller information is available the total world consumption for 1937 will prove to be about 194,000 tons.

**Consumption by Countries**

Tin consumption by the principal countries in the year ended November, 1937 is given in the following table in comparison with the consumption for the preceding year. Large percentage increases are shown by all the chief tin consuming countries with the exception of France where there was a decrease of nearly 9%. In the United States there was an increase of about 19%, in the United Kingdom, 21% and in Russia, 32%. Substantial increases are also recorded for Germany and Japan each about 29½% and in Canada there was an increase of 16.8% to 2,536 tons.

Year Ended November	1937	1936	% In. or Dec.
United States	85,924	72,273	+18.9
United Kingdom	25,383	21,009	+20.8
U.S.S.R.	12,600	9,549	+32.0
Germany	11,135	8,606	+29.4
France	8,937	9,813	-8.9
Japan	8,117	6,266	+29.5
Other countries	29,904	31,684	-5.6
Total apparent consumption	182,000	159,200	+14.3

**Tin Consuming Industries**

The world output of tinplate in 1937 reached a record of 4,020,000 tons against 3,715,000 tons in 1936. A record was also achieved in the world motor industry more than 6,300,000 vehicles being produced in 1937 against 5,824,000 in 1936.

**Tin Stocks and Prices**

World visible stocks of tin at the end of December, 1937 stood at 25,711 tons against 22,695 tons at the end of the preceding year. In each case the ratio of stocks to the consumption of tin for the year was 14.2%. The average price of standard tin in December last was Sterling £190.12 and the average for the year 1937 was Sterling £242.67.

**Non Ferrous Metals—Copper Reduced to 10c., Valley, During Last Week—Trading Generally Quiet**

"Metal and Mineral Markets" in its issue of Feb. 3 said that with virtually no improvement in the news from those industries that are important outlets for non-ferrous metals, consumers purchased little in the week that ended Feb. 2. Domestic copper was reduced to 10c., Valley, but this did not tempt buyers under present conditions. The program for a larger navy caused hardly a ripple in the market. Straits tin made a new low during the week, selling down to 40c., New York. Lead and zinc were unchanged. The

E. & M. J. index of metal prices for January was 75.56, against 75.18 in December and 87.03 in January a year ago. The publication further reported:

**Copper**

The feature in the domestic market for copper was the reduction in the price on Jan. 28, to the basis of 10c., Valley. The large mine operators and the custom smelters moved prices down to that level, and after that date the dual price situation no longer disturbed the industry. In view of the quiet prevailing in most consuming centers, the reduction did not bring in much business. Domestic sales for the week totaled 3,121 tons. Sales for the month of January amounted to 25,543 tons, which compares with 26,504 tons in December.

Business booked in the foreign market was in good volume. With production abroad not equal to the current sales volume, the foreign group feels that the market situation outside of the United States is on a sound basis. The London market was steady throughout the week.

Based on latest 1937 estimates on world production of copper, output of new metal (production from ore) was probably a little in excess of 2,400,000 short tons, easily the largest yearly total on record. Total output from all sources, which includes copper recovered from scrap, was about 2,604,000 tons. The United States produced 840,000 tons of new copper in 1937; Chile, 437,000 tons; Africa, 410,000 tons; Canada, 227,000 tons; and Russia, 100,000 tons.

Exports of refined copper from the United States during December totaled 26,236 short tons, against 25,315 tons in November. The exports consisted chiefly of foreign metal refined in this country in bond. Export during 1937 totaled 294,279 tons, which compares with 220,390 tons in 1936.

Imports of unrefined copper in 1937 amounted to 194,768 tons, against 138,135 tons in 1936. Copper contained in ore, concentrate, &c., imported during 1937 amounted to 73,161 tons, against 45,804 tons in 1936.

**Lead**

Buying of lead was in about the same volume as in the preceding week, sales in the open market totaling around 1,500 tons. Again, however, a fair quantity was bought during the week on an average-price basis, so that total transactions were not quite so disappointing. Quotations were generally accepted as steady at 4.90c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.75c., St. Louis.

The industry feels that nothing will be done in Washington to disturb the prevailing import duty on lead under the contemplated reciprocal trade agreement with Great Britain. It was feared in some directions that the question might be opened up.

Production of lead in Mexico threatens to be seriously curtailed unless a strike at the power plant at Boquilla, in Chihuahua, is settled soon. The entire lead-producing section has been hit, and a prolonged shutdown would involve production of approximately 10,000 tons of lead a month that normally reaches the world market from the territory.

**Zinc**

Sales of the common grades of zinc in the last week were light in volume, involving about 1,500 tons. Owing to the comparatively high production costs now obtaining, producers held to the 5c. basis on Prime Western. Shipments of the Prime Western division during the week ended Jan. 29 totaled 2,300 tons and unfilled orders amounted to 45,283 tons. The London market for zinc was fairly steady throughout the last week.

**Tin**

With business quiet, owing to disappointment over the tardy recovery in various consuming industries, tin prices were barely steady last week. The quotation for Straits tin touched 40c., New York, a new low for the movement, but steadied a little before the close, as Wall Street advices seemed more encouraging to traders abroad. Rumors of a new buffer pool helped steady the situation.

The January statistics showed United States deliveries of 5,550 long tons, against 5,020 tons in December and 7,615 tons in January a year ago. The world's visible supply, including the Eastern and Arnhem carry-overs, amounted to 27,101 tons at the end of January, an increase of 57 tons.

Chinese tin, 99%, was nominally as follows: Jan. 27th, 39.000c.; 28th, 38.750c.; 29th, 38.500c.; 31st, 39.250c.; Feb. 1st, 39.375c.; 2d, 39.500c.

**DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)**

	Electrolytic Copper		Straits Tin	Lead			Zinc
	Dom.	Refy.		New York	New York	St. Louis	St. Louis
Jan. 27	10.025	9.600	40.500	4.90	4.75	5.00	
Jan. 28	9.775	9.550	40.250	4.90	4.75	5.00	
Jan. 29	9.775	9.600	40.000	4.90	4.75	5.00	
Jan. 31	9.775	9.500	40.750	4.90	4.75	5.00	
Feb. 1	9.775	9.525	40.875	4.90	4.75	5.00	
Feb. 2	9.775	9.600	41.000	4.90	4.75	5.00	
Average	9.817	9.563	40.563	4.90	4.75	5.00	

Average prices for calendar week ended Jan. 29 are: Domestic copper f.o.b. refinery, 9.942c.; export copper, 9.596c.; Straits tin, 40.521c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 5.000c.; and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

**Daily London Prices**

	Copper, Std.		Copper Electro. (Bld)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Jan. 27	39 1/8	39 1/8	43 1/2	178 1/2	179 1/2	15 1/2	15 1/2	14 1/2	14 1/2
Jan. 28	39 1/4	39 1/4	43 1/2	177	177 1/2	15 1/2	15 1/2	14 1/2	14 1/2
Jan. 31	38 3/4	39 1/4	43	177 1/2	178 1/2	15 1/2	15 1/2	14 1/2	14 1/2
Feb. 1	39 1/4	39 1/2	43 1/2	180 1/2	180 1/2	15 1/2	15 1/2	14 1/2	14 1/2
Feb. 2	39 1/2	40 1/2	44 1/2	182	182 1/2	15 1/2	15 1/2	14 1/2	14 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

**Steel Buyers' Caution Intensified by Wage-Price Discussion**

The "Iron Age" in its issue of Feb. 3 reported that caution among steel buyers has been intensified by the recent state-



ment from President Roosevelt on the subject of wages and prices. While a survey conducted by one large steel company among its customers disclosed virtually unanimous opposition to a reduction in steel prices at the present time, the fact stands out that scarcely any are willing to add to their steel inventories until the issue of both wages and prices is determined by the result of the negotiations which start next Monday (Feb. 7) between the United States Steel Corp. and the Steel Workers Organizing Committee for renewal of the existing labor contract. The "Iron Age" further reported:

Whether the action of the United States Steel Corp. and the Jones & Laughlin Steel Corp., the two largest signatories of S. W. O. C. contracts, in reducing working time of all salaried employees, points to a wage reduction for mill workers cannot be even surmised from any available information, the position that the steel companies may take in the forthcoming wage conference being a closely guarded secret. Only one steel company of those not governed by labor contracts has reduced wages, the Wickwire-Spencer Steel Co., which has announced a cut of 20% for both salary and wage earners.

After four weeks of slowly advancing steel operations, the ingot production rate this week has declined two and half points to an indicated 31%. Under present conditions of irregular operations, accurate estimates are difficult because some open hearths are run for two or three days a week, so that the rate in the middle of the week may be higher than in the beginning or end.

The fluctuations by districts well illustrate the present buying condition. The Pittsburgh district has moved up one point this week to 30%, while the almost equally important Chicago area has lost two points to 25%. Other districts to show losses are the Ohio Valleys, Cleveland-Lorain, Buffalo and Detroit. Partly counteracting these are increases in the Wheeling-Weirton area, up eight points to 60%; the southern Ohio district, which has gained 29 points to 57%, and the St. Louis district, up two points to 27%.

Not only are the miscellaneous buyers holding back, even when their inventories of steel are low, but the automobile industry and the railroads, two of the major consuming channels, are taking next to nothing. The automobile industry's February output will be less than that of January. The Chrysler plants are shut down until Feb. 8, with their schedule for the remainder of the month uncertain.

Railroads are releasing very little steel even against their normal maintenance requirements, and there has been no more substantial rail tonnage, rolling of which has contributed largely to the gain that ingot production made in January. However, the Missouri Pacific has received court authorization to spend \$7,540,088 for rails and accessories, bridges and trestles and shop equipment. The Milwaukee Road, at work on rebuilding 1,000 cars in its own shops, may increase the number to 1,500. The Grand Trunk Western has ordered six passenger locomotives from Lima. Pullman-Standard has received an order for 250 cars and 95 underframes from the Central Railways of Brazil.

Government work looms large both at present and in prospect in the construction field. Of 80,000 tons of steel that will be bought for the Grand Coulee Dam by the U. S. Bureau of Reclamation, 8,373 tons for penstocks to be built by the Western Pipe & Steel Co., San Francisco, and 1,700 tons of reinforcing bars, to be furnished by Columbia Steel Co., have been awarded, while bids on remaining requirements will be taken shortly. Structural steel lettings of 18,400 tons in the week include 6,000 tons for a building in Rockefeller Center, New York. New projects of 20,000 tons are headed by 4,500 tons for Queens-Manhattan tunnel approaches, New York, and 3,400 tons for a bridge at Jacksonville, Fla. Publicly financed work predominates in construction activity.

The proposed naval construction program will take 400,000 tons of steel, including special steels, forgings, armor plate, machinery, &c., but much of this would be spread over a long period, as it takes about three years to build capital ships. The Navy has awarded 13,700 tons of armor plate to three companies.

Reflecting fresh uncertainty in the immediate steel outlook, scrap markets have developed a few weak spots, which would be more pronounced except for export demand. Heavy melting steel has declined 50c. a ton at Cleveland, but The Iron Age composite, which is an average of Pittsburgh, Chicago and Philadelphia, is unchanged at \$14.

#### THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Feb. 1, 1938, 2.605c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.605c.
One month ago.....	2.605c.
One year ago.....	2.330c.

High		Low	
1937.....	2.605c.	Mar. 9	2.330c.
1936.....	2.330c.	Dec. 28	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.005c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.273c.	Jan. 7	2.018c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron	
Feb. 1, 1938, \$23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago.....	\$23.25
One month ago.....	23.25
One year ago.....	20.25

High		Low	
1937.....	\$23.25	Mar. 9	\$20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

Steel Scrap	
Feb. 1, 1938, \$14.00 a Gross Ton	Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$14.00
One month ago.....	14.00
One year ago.....	18.92

High		Low	
1937.....	\$21.92	Mar. 30	\$12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1931.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on Jan. 31 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 30.5% of capacity for the week beginning Jan. 31, compared with 32.7% one week ago, 25.6% one month ago, and 79.6% one year ago. This represents a decrease of 2.2 points, or 9.7%, from the estimate for the week ended Jan. 24, 1938. Weekly indicated rates of steel operations since Jan. 4, 1937, follow:

1927—		1937—		1937—		1937—	
Jan. 4.....	79.4%	Apr. 19.....	91.3%	Aug. 2.....	85.5%	Nov. 15.....	36.4%
Jan. 11.....	78.8%	Apr. 26.....	92.3%	Aug. 9.....	84.6%	Nov. 22.....	31.0%
Jan. 18.....	80.6%	May 3.....	91.0%	Aug. 16.....	83.2%	Nov. 29.....	29.6%
Jan. 25.....	77.9%	May 10.....	91.2%	Aug. 23.....	83.8%	Dec. 6.....	27.5%
Feb. 1.....	79.6%	May 17.....	90.0%	Aug. 30.....	84.1%	Dec. 13.....	27.4%
Feb. 8.....	80.6%	May 24.....	91.0%	Sept. 7.....	71.6%	Dec. 20.....	23.5%
Feb. 15.....	81.6%	May 31.....	77.4%	Sept. 13.....	80.4%	Dec. 27.....	19.2%
Feb. 22.....	82.5%	June 7.....	76.2%	Sept. 20.....	76.1%	1938—	
Mar. 1.....	85.8%	June 14.....	76.6%	Sept. 27.....	74.4%	Jan. 3.....	25.6%
Mar. 8.....	87.3%	June 21.....	75.9%	Oct. 4.....	66.1%	Jan. 10.....	27.8%
Mar. 15.....	88.9%	June 28.....	75.0%	Oct. 11.....	63.6%	Jan. 17.....	29.8%
Mar. 22.....	89.6%	July 5.....	67.3%	Oct. 18.....	55.8%	Jan. 24.....	32.7%
Mar. 29.....	90.7%	July 12.....	82.7%	Oct. 25.....	52.1%	Jan. 31.....	30.5%
Apr. 5.....	89.9%	July 19.....	82.5%	Nov. 1.....	48.6%		
Apr. 12.....	90.3%	July 26.....	84.3%	Nov. 8.....	41.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 31, stated:

Steel buying in January is 10 to 15% better than in December, in the experience of important producers. This is not a marked improvement, since the December level was low, but coupled with the slow but steady advance in production it indicates consumers are in need of material.

Appearance of buyers who have been out of the market for weeks indicates depletion of stocks by consumers. Purchases by these interests are only for current needs and there is no tendency to cover for the future.

The President has asked congress for an appropriation of \$6,080,000 for tools, dies and equipment for producing necessary army supplies, of which \$5,000,000 would be spent in the fiscal year beginning next June. He also asks two additional battleships and two cruisers to be laid down during 1938.

Ship construction continues an important factor in the steel market, though requirements will be spread over a long period. In addition to the two Socony-Vacuum tankers and 12 maritime commission cargo ships on which bids will be opened this week, and 12 tankers for the Standard Oil Co. of New Jersey, requiring in all about 120,000 tons of plates, other work is appearing. The Maritime Commission has signed a subsidy agreement with an additional steamship company for construction of 10 cargo ships in five years, four to be started this year. The Union Oil Co. of California will take bids on a tanker in February and on two others later. The Navy program promises to give considerable tonnage and some is being placed currently, 13,696 tons of armor plate being divided between three producers last week.

Scattered buying by railroads indicates need for rails, rolling stock and repairs and its small volume shows lack of financial ability to cover full needs. Sentiment is that a decision on the rate advance request will come soon and that it will be favorable. This is relied on to cause an immediate increase in buying of rails and cars, programs for which have been formulated long since, but held up until funds are available.

Steel production last week reached 33% of capacity, the highest since the week of Nov. 20. This was an increase of 2.5 points over the preceding week. A gain of 4 points at Pittsburgh was the most important change, a number of centers maintaining their rate unchanged, while declines were slight in others. Pittsburgh advanced 4 points to 30%, Cleveland 5 points to 31 and Cincinnati 8 points to 40. Chicago receded half a point to 27%. Youngstown 1 point to 27, Wheeling 5 points to 46 and Buffalo 4.5 points to 18.5. There was no change at Detroit at 52, St. Louis at 21, New England at 20, Birmingham at 60 and Eastern Pennsylvania at 31. In most centers indications were for a further increase for this week.

Steel exports in December continued the high rate of earlier months, with 306,647 gross tons of manufactures and semi-manufactures and 318,771 tons of scrap. Because of smaller shipments in some higher priced materials the value for December was slightly under that of November. Tin plate exports declined from 52,795 tons in November to 31,364 in December, accounting for part of the loss in value. Japan took less than 10,000 tons of scrap, the smallest tonnage of any important scrap-importing country.

Automobile assemblies last week slumped to 59,365, compared with 65,418 the week before. General Motors produced 21,475, against 21,920 in the previous period; Chrysler dropped to 5,950 from 11,800; Ford held steady at 22,765; independents assembled 9,175, compared with 8,933 the preceding week. Outlook is for restricted production through February.

The waiting position of the market is indicated by the fact that the three composites computed by "Steel" showed no change last week. Scrap is in the dullest possible position and there is little movement except toward the coast for export loading. The composite of steelmaking scrap is stationary at \$13.90 for the third consecutive week. The iron and steel composite at \$38.97, is also unchanged for three weeks. The finished steel composite at \$61.70 is steady at the level maintained for several months.

Steel ingot production for the week ended Jan. 31, is placed at 32½% of capacity, according to the "Wall Street Journal" of Feb. 3. This compares with 31% in the previous week and 30% two weeks ago. The "Journal" further reported that:

U. S. Steel is estimated at 32½%, against 31½% in the week before and 31% two weeks ago. Leading independents are credited with 32½%, compared with 31% in the preceding week and 29½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	32½ + 1½	32½ + 1	32½ + 1½
1937.....	80 - 2	74 - 1	85 - 3
1936.....	50½ - 1½	43 + 1	57 - 2
1935.....	54 + 1	47 + ½	59 - 2
1934.....	36½ + 2½	32 + 2	40 + 3
1933.....	19 + ½	16½ - ½	21 + 1½
1932.....	26½ - 2	27 - 1½	26 - 2½
1931.....	47 + 1	51 + 1	44 + 1
1930.....	76½ + 3	80 + 3	73 + 3
1929.....	86 + 1	88 + 1½	83½
1928.....	84	89	79
1927.....	78 + 1	86½	71 + 2



## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Feb. 2 member bank reserve balances decreased \$47,000,000. Reductions in member bank reserves arose from increase of \$29,000,000 in money in circulation, \$26,000,000 in Treasury deposits with Federal Reserve banks and \$6,000,000 in Treasury cash other than inactive gold, offset in part by a decrease of \$11,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$3,000,000 in Treasury currency. Excess reserves of member banks on Feb. 2 were estimated to be approximately \$1,390,000,000, a decrease of \$50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,223,000,000 on Feb. 2, unchanged for the week.

The statement in full for the week ended Feb. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 862 and 863.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Feb. 2, 1938 were as follows:

	Feb. 2, 1938	Jan. 26, 1938	Feb. 3, 1937
Bills discounted.....	11,000,000	-----	+8,000,000
Bills bought.....	1,000,000	-----	-2,000,000
U. S. Government securities.....	2,564,000,000	-----	+134,000,000
Industrial advances (not including \$13,000,000 commitments—Feb. 2).....	18,000,000	-----	-6,000,000
Other Reserve bank credit.....	*	-----	-4,000,000
<b>Total Reserve bank credit.....</b>	<b>2,594,000,000</b>	<b>-----</b>	<b>+131,000,000</b>
Gold stock.....	12,755,000,000	-----	+1,391,000,000
Treasury currency.....	2,657,000,000	+3,000,000	+126,000,000
Member bank reserve balances.....	7,249,000,000	-47,000,000	+491,000,000
Money in circulation.....	6,323,000,000	+29,000,000	-25,000,000
Treasury cash.....	3,648,000,000	+6,000,000	+1,119,000,000
Treasury deposits with F. R. bank.....	143,000,000	+26,000,000	-33,000,000
Non-member deposits and other Federal Reserve accounts.....	643,000,000	-11,000,000	+96,000,000

\* Less than \$500,000.

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Feb. 2 1938	Jan. 26 1938	Feb. 3 1937	Feb. 2 1938	Jan. 26 1938	Feb. 3 1937
<b>Assets—</b>						
Loans and investments—total.....	7,823	7,857	8,513	1,933	1,936	2,112
Loans—total.....	3,285	3,317	3,497	615	616	595
Commercial, industrial and agricultural loans:						
On securities.....	223	219	*	29	30	*
Otherwise secured & unsec'd.....	1,480	1,467	*	381	381	*
Open market paper.....	175	176	*	29	30	*
Loans to brokers and dealers.....	611	651	998	37	36	48
Other loans for purchasing or carrying securities.....	211	212	*	73	73	*
Real estate loans.....	127	128	129	13	13	14
Loans to banks.....	36	38	30	1	1	5
Other loans:						
On securities.....	232	234	*	20	20	*
Otherwise secured & unsec'd.....	190	192	*	32	32	*
U. S. Gov't direct obligations.....	3,123	3,150	3,464	958	961	1,150
Obligations fully guaranteed by United States Government.....	398	396	455	101	101	95
Other securities.....	1,017	994	1,097	259	258	272
Reserve with Fed. Res. banks.....	2,764	2,769	2,658	592	625	543
Cash in vault.....	49	52	50	22	25	33
Balances with domestic banks.....	65	67	81	167	162	172
Other assets—net.....	472	474	494	61	60	65
<b>Liabilities—</b>						
Demand deposits—adjusted.....	5,852	5,869	6,419	1,421	1,441	1,561
Time deposits.....	651	651	619	469	464	454
United States Govt. deposits.....	343	351	146	62	63	41
Inter-bank deposits:						
Domestic banks.....	2,125	2,126	2,393	562	569	615
Foreign banks.....	379	387	384	6	5	4
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	337	353	362	15	17	19
Capital account.....	1,486	1,482	1,473	240	249	231

\* Comparable figures not available.

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 26: A decrease of \$43,000,000 in commercial, industrial and agricultural loans, and an increase of \$33,000,000 in holdings of United States Government

direct obligations; increases of \$88,000,000 in reserve balances with Federal Reserve banks and \$23,000,000 in balances with domestic banks; and increases of \$96,000,000 in demand deposits—adjusted and \$14,000,000 in time deposits.

Commercial, industrial and agricultural loans declined \$20,000,000 in New York City, \$6,000,000 in the Chicago district, and \$43,000,000 at all reporting member banks. Other classes of loans show little change for the week.

Holdings of United States Government direct obligations increased \$29,000,000 in New York City, \$9,000,000 in the Chicago district, \$7,000,000 in the Richmond district and \$33,000,000 at all reporting member banks, and declined \$6,000,000 in the Kansas City district. Holdings of obligations fully guaranteed by the United States Government increased \$9,000,000. Holdings of "Other Securities" show a small decline for the week.

Demand deposits—adjusted increased \$47,000,000 in New York City, \$21,000,000 in the Chicago district and \$11,000,000 in the Boston district, and declined \$12,000,000 in the Cleveland district, all reporting member banks showing a net increase of \$96,000,000 for the week. Time deposits increased \$10,000,000 in New York City and \$14,000,000 at all reporting member banks.

Deposits credited to domestic banks showed relatively little change for the week, all reporting member banks showing a net decline of \$11,000,000. Deposits credited to foreign banks increased \$4,000,000.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on January 26.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Jan. 26, 1938, follows:

	Jan. 26, 1938	Jan. 19, 1938	Jan. 27, 1937
<b>Assets—</b>			
Loans and investments—total.....	21,275,000,000	-10,000,000	-1,352,000,000
Loans—total.....	9,038,000,000	-51,000,000	+95,000,000
Commercial, industrial and agricultural loans:			
On securities.....	563,000,000	-5,000,000	*
Otherwise secured and unsec'd.....	3,832,000,000	-38,000,000	*
Open market paper.....	459,000,000	-----	*
Loans to brokers and dealers in securities.....	806,000,000	-6,000,000	-412,000,000
Other loans for purchasing or carrying securities.....	617,000,000	-4,000,000	*
Real estate loans.....	1,162,000,000	-----	+10,000,000
Loans to banks.....	67,000,000	-----	+7,000,000
Other loans:			
On securities.....	718,000,000	-----	*
Otherwise secured and unsec'd.....	814,000,000	+2,000,000	*
U. S. Govt. direct obligations.....	8,176,000,000	+33,000,000	-1,036,000,000
Obligations fully guaranteed by United States Government.....	1,139,000,000	+9,000,000	-73,000,000
Other securities.....	2,922,000,000	-1,000,000	-338,000,000
Reserve with Fed. Res. banks.....	5,735,000,000	+88,000,000	+380,000,000
Cash in vault.....	305,000,000	+3,000,000	-85,000,000
Balances with domestic banks.....	2,046,000,000	+23,000,000	-209,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	14,583,000,000	+96,000,000	-947,000,000
Time deposits.....	5,213,000,000	+14,000,000	+161,000,000
United States Government deposits.....	653,000,000	-1,000,000	+127,000,000
Inter-bank deposits:			
Domestic banks.....	5,322,000,000	-11,000,000	-707,000,000
Foreign banks.....	425,000,000	+4,000,000	+11,000,000
Borrowings.....	1,000,000	+1,000,000	-4,000,000

\* Comparable figures not available.

### Japan Apologizes for Action of Japanese Soldier in Slapping United States Diplomat—State Department Announces Acceptance of "Profound Regrets"—Major Battle Between Sino-Japanese Forces in Central China—Japanese Troops Capture Pengpu.

The State Department on Jan. 31 announced the acceptance of a Japanese expression of "profound regret" over the action of a Japanese soldier in Nanking in slapping John M. Allison, Third Secretary of the United States Embassy in China. The Japanese Vice-Minister of Foreign Affairs handed an apology to Joseph C. Grew, United States Ambassador to Japan, and promised punishment for responsible parties.

The incident mentioned was referred to in the "Chronicle" of Jan. 29, page 671, and it was also noted that Secretary of State Hull had protested to Japan after conferring with President Roosevelt.

Japanese spokesmen announced on Feb. 3 that Japanese troops had captured the key city of Pengpu after a terrific battle along the Tientsin-Pukow railway. Associated Press advices of Feb. 3 from Shanghai reported this announcement as follows:

Dispatches from the Japanese expeditionary force, which for weeks has been fighting slowly northward from Nanking, asserted the stubborn Chinese defense south of the Hwai River had collapsed and the retreat of Chinese forces was becoming a rout.

The Chinese neither admitted nor denied the Japanese victory reports, but said severe fighting was going on south of Pengpu, an Anhwei Province trading city on the Tientsin-Pukow line near the Hwai River. Japanese reports said the Chinese were driven back to the north bank of the Hwai and were trying to establish a new defense line there to halt the Japanese advance.

Thousands of fresh troops were rushed southward from the Suchow area to bolster these defenses. The Chinese blew up the railroad bridge south of Pengpu.

A Japanese maneuvering force swung to the west of Pengpu in a move designed to flank Chinese positions around Pengpu. The Japanese main body drove straight north along the Tientsin-Pukow line, hammering the Chinese with artillery fire.

Japanese reports said Pengpu was stormed and occupied immediately after two other towns in that area—Fengyang and Tingyuan—had been captured.



Besides the destructive artillery preparation which preceded the final assault on Pengpu, it was reported, the Japanese bombarded the city heavily from the air. Reports indicated casualties were high on both sides. It was said that 600 Japanese were killed in a single sharp engagement. The weather was bitterly cold, with snow falling intermittently.

The Sino-Japanese conflict was intensified this week, with a major battle on the central China front, where Japan is seeking to connect the widely separated areas she has conquered. This was reported in the following Associated Press Shanghai dispatch of Feb. 1:

The center of the battle surged around the town of Mingkwang, 100 miles south of Suchow, vital junction of the Tientsin-Pukow and Lunghai Railways, which is the objective of one Japanese army marching from the north and another moving from the south.

While the dispatches agreed that fighting had been intensified along the bitterly contested railroad running from Tientsin south to Pukow, each army reported that heavy casualties and severe setbacks had been suffered by the other. The troops, believed to total upward of 500,000, have been skirmishing for more than a month.

In a counter-attack at Mingkwang, Chinese asserted, they flung back Japanese forces struggling to cross a river and killed "at least 1,000 men and officers." The Chinese declared vicious hand-to-hand fighting marked by repeated bayonet charges was taking many lives, and that to the southwest of the city 5,000 Japanese with tanks and airplanes were locked in no-quarter combat with Chinese soldiers.

Denying Chinese claims, Japanese insisted they had advanced beyond Mingkwang and were driving China's army back toward Pengpu, 30 miles north, after having slain more than 1,000 enemy soldiers. The Japanese were reported to be speeding strong reinforcements to the Tientsin-Pukow front to break the apparent deadlock that has delayed direct assault on Suchow.

Along the Wuhu and Hankchow fronts south of the Yangtze River, Chinese reported, their increased activity had compelled Japanese to divert 30,000 additional troops to those areas, as well as tanks and artillery.

Chinese guerrilla detachments were said to be harassing Japanese communication lines and attacking small convoys of Japanese soldiers in Hopei Province and even between Shanghai and Nanking.

The State Department on Jan. 31 made public the following translation of the text of the Japanese Vice-Minister's oral communication to Ambassador Grew:

1. Whatever the antecedent circumstances might have been, the striking by a Japanese soldier of an American consular officer is a most regrettable occurrence. A Japanese staff officer has already expressed in the name of the commanding officer regrets and apologies over the incident, and, although Mr. Allison has apparently accepted such regrets and apologies, the Imperial Government for its part hereby expresses its profound regrets over the occurrence of this unfortunate incident.

2. In view of the serious character of this incident the Imperial Government gives assurance that after strict investigation it will take suitable and adequate measures to punish those concerned in this affair.

3. Whenever incidents of this character take place, discrepancies are likely to occur between the respective contentions of the persons involved, and in this instance there are substantial differences between Consul Allison's report, as described in the complaint of the American Government, and in the report received by the Japanese Government, in respect of the circumstances leading up to the slapping of the American Consul by the Japanese soldier. The determination of the actual facts must await a careful investigation which is now to be undertaken and it is desired accordingly to report the carrying out of such investigations.

#### British Steamer Sunk by "Pirate" Submarine Off Spanish Coast—11 Drowned—Nationalists in Spain Create Permanent Cabinet

The Spanish civil war again was the cause of international repercussions on Jan. 31, when an unidentified "pirate" submarine torpedoed and sank the British steamship *Endymion* off the eastern Spanish coast. The Spanish Government Defense Ministry announced that 11 persons were drowned, including the vessel's British captain and his wife. It was officially announced in London on Feb. 1, that the British Government took a grave view of the incident, and would investigate it immediately.

Anthony Eden, the British Foreign Secretary, suggested to the French and Italian Ambassadors to London on Feb. 2 that Mediterranean patrol vessels be instructed to sink submarines on sight. He also announced that Great Britain would return her patrol force to full strength, and proposed that France and Italy do likewise. His suggestions were outlined in the following London dispatch from Ferdinand Kuhn, Jr., to the New York "Times" on Feb. 2:

The meeting between Mr. Eden and the Ambassadors lasted only twenty minutes. It was little more than a formality. There was no discussion, apparently, of other measures, such as a collective protest to the Nationalist [Insurgent] regime in Spain against the sinking of the British freighter *Endymion* Monday morning off Cartagena, Spain, with the loss of 11 lives.

#### No Certainty as to Cause

As a matter of fact, there is no certainty in London that the *Endymion* was torpedoed. Stanley Thomas, rescued mate of the *Endymion*, told a London newspaper by telephone from a hospital in Cartagena today that there was just "a violent explosion" below the waterline.

"We cannot tell if the explosion came from a torpedo or a mine," he said. "The only indication is that the sea was very deep at this point, and only a drifting mine could have been placed there."

The crack 9,000-ton British cruisers *Southampton* and *Newcastle* sped toward Valencia, Spain, from Gibraltar today to make a searching inquiry into the sinking of the *Endymion*. Eight destroyers scoured the sea where the freighter went down, but found no trace of a submarine.

Yesterday (Feb. 4) Associated Press advices from Barcelona said:

The British freighter *Alcira*, trying to run the Spanish insurgent blockade, was bombed by two planes and sunk today 20 miles southeast of Barcelona. Her crew of 25 and an observer for the non-intervention control, all British, were rescued by a Spanish Government sloop and fishing vessels and brought to Barcelona.

The Spanish civil war was last referred to in the "Chronicle" of Jan. 29, page 672. Rebel planes continued to attack cities in control of loyalists this week, and several hundred civilians were reported killed in bombing raids on Barcelona. Meanwhile, on Jan. 31, it was announced that General Franco, commanding insurgent forces, had appointed a permanent Nationalist Cabinet to replace the temporary technical junta that has functioned at Burgos, Spain, since October, 1936. A Burgos dispatch by William P. Carney to the New York "Times" described this announcement as follows:

In a decree signed "El Caudillo" [the chief], Generalissimo Francisco Franco sets up 12 Ministries, which, with under-secretaries, will carry on the central administration, heretofore handled by the junta.

The names of the men who will fill the Cabinet's presidency and 11 other portfolios have not been officially announced, but it is expected they will be tomorrow so that they can begin work the first of the month. Only the structure of the government's administrative departments was outlined in the decree, which General Franco signed here late last night.

[An Associated Press dispatch from Hendaye, France, stated that General Franco would assume the presidency of the Cabinet and gave the names of six persons said definitely to have been selected for Cabinet posts.]

The Ministerial posts to be filled are the presidency and vice-presidency of the Cabinet and those of Foreign Affairs, Finance, Defense, Interior, Agriculture, Industry and Commerce, Justice, Education, Public Works, Labor or Syndical Organization and Public Order.

Hitherto Antonio de San Geroniz has been in charge of foreign relations as chief of General Franco's diplomatic Cabinet.

Julio Amado, as Finance Commissioner, really has acted as the Burgos junta's Finance Minister for 14 months. Joachim Bau, as Trade Commissioner, has generally fulfilled the duties of Minister of Commerce and Industry. For more than 10 months General Martinez Anido has officiated as Chief of Public Order in Franco territory. Since the beginning of the civil war Colonel Martinez Fusset has acted as Juridical Assessor, a post corresponding to Minister of Justice.

"The technical junta had to be created quickly to administer our civil affairs," says the preamble to General Franco's decree, published this morning. "Therefore, it was necessarily only provisional in character. Notwithstanding the exceptional ability of its commissioners and sub-secretaries, this body can no longer cope adequately with the growing volume and complexity of public services in our territory, which are steadily expanded with our army's liberation of additional regions."

"But while a basic form of government is hereby provided, it must not be assumed that future modifications or improvements are in any sense precluded or even prejudiced."

Control of communications and of the frontier customs and immigration inspection services is placed in the hands of the Minister of Public Order, who will also be responsible for public safety and will command the Civil Guard and highway police. The Minister of the Interior is relieved of these duties, presumably so that he may give more attention to collecting reparations for rehabilitation of devastated regions and to local administration, promotion of tourism and direction of the Nationalist Press and Propaganda Bureau.

The Cabinet will have a vice-president, charged with Colonial administration.

As soon as they are ready to take their posts, Cabinet members must take an oath of allegiance to the Nationalist regime and to General Franco as chief of staff, who retains the power to decide "juridical standards of a general character," and whose signature will be required on all laws before they can become effective.

United Press advices of Jan. 31 from Barcelona described the sinking of the British steamer as follows:

The 887-ton steamship, out of Gibraltar, sank in four minutes off Cape Tinos, 14 miles southwest of the loyalist naval base at Cartagena, to which she was bound with a 1,700-ton cargo of coal.

Although the submarine rose out of the Mediterranean before firing the torpedo, its exact identity was not established. The Defense Ministry merely said the submarine was a rebel craft. It said the sinking occurred at 7:20 a. m., at a point 16 miles off the rocky promontory of Cape Tinos, which is almost directly east of the rebel-held Balearic island of Majorca.

Among the 11 persons reported missing of the 15 on board was a control agent of the International Non-Intervention Committee, identified only as a Swede. With the exception of the control agent, the victims were all British.

The incident was the first actual sinking of a neutral ship in connection with the Spanish civil war since the British and French navies began their Mediterranean patrol against "pirate" submarines and aircraft under the Nyon accord of last Sept. 12.

The Defense Ministry here made the announcement on the basis of a report from the commander of the Cartagena naval base, who said four survivors of the *Endymion*'s crew had been rescued.

The *Endymion*, a steamship with three masts, was owned by the Vernao Steamship Co., Ltd. The ship, built in 1909, was 210 feet in length.

Under date of Jan. 31, Associated Press accounts from Hendaye said, in part:

The insurgent army took the offensive today in mountainous southwest Spain after air raiders subjected government Barcelona to two of the worst bombings of the civil war. Bombing squadrons sweeping in from the sea littered the port city with more than 300 dead and 700 wounded.

The insurgents' new land offensive rolled back the thinly-manned government lines north of Cordoba, along the border of Badajoz Province. Tanks and lanes supported infantry in the attack. Insurgent communiques said the drive was forcing loyalist troops back to the east, through the rugged mining region starting with Acehuche, just east of Campillo.

The government admitted it had been forced to abandon some positions but asserted the operations were localized, with no major objective. The government said a counter-attack was "on the way."

The offensive in this long-quiet region diverted attention temporarily from the Teruel sector, where government and insurgent troops have been deadlocked for weeks since the government's surprise capture of Teruel.

#### Withdrawal of Invitation by Japanese National Committee to Hold 1939 Biennial Congress of International Chamber of Commerce at Tokyo

The Japanese National Committee of the International Chamber of Commerce has voted to defer until 1941 the



invitation which it has previously extended to hold the 1939 Biennial Congress of the International Chamber in Tokyo, it was announced on Jan. 25 by Thomas J. Watson, President of the International Chamber of Commerce, and Eliot Wadsworth, Chairman of the American Section of the Chamber. In making the announcement Mr. Watson stated:

We have been advised by the Japanese National Committee of the International Chamber that, in view of recent developments in the China situation, they do not now think it opportune to invite leading business figures of the world to Tokyo next year, as they consider that it will be difficult to attain the original purpose of conducting a study of economic conditions in the Far East as they affect the rest of the world.

The Japanese Committee has accordingly resolved to withdraw its invitation to hold the 1939 Biennial Congress of the International Chamber of Commerce at Tokyo, and to propose to the International Chamber of Commerce Council an invitation to hold the 1941 Congress at Tokyo. The International Chamber has accepted the withdrawal of the invitation for 1939. The invitation for 1941 will be presented to the Council at the next meeting.

#### Investment Dealers Association of Canada Suggests Establishment of Creation of National and Dominion Bodies to Harmonize Fiscal Policies of Dominion and Provinces

The establishment of a Dominion Grants Commission and a National Consultative Committee to harmonize the fiscal policies of the Dominion and Provinces and to determine the amount and nature of financial assistance to be granted to Provinces where temporary disabilities exist was the chief proposal of the Investment Dealers Association of Canada in presenting its preliminary brief before the Rowell Commission on Dominion-Provincial relations, on Jan. 24. A final brief, it is expected, will be submitted later. Regarding the proposal of the investment dealers, it is stated:

Emphasizing in their submission that the market prices and interest yields of public securities in Canada at the present time indicated rather wide differences in investors' appraisals of the credit standing of public borrowers, the investment dealers concluded that access to present low rates of interest to all public borrowers could be attained only through means devised to bring about a succession of balanced budgets. The Investment Dealers Association suggested that where the findings of the Rowell Commission indicated that revenue sources of some Provinces might be too limited to carry expenditure responsibilities due to permanent disabilities, then subsidies should be increased to an amount sufficient to meet the discrepancy. To meet temporary disabilities of an extraordinary nature, special conditional grants or loans might, it was suggested, be made by the Dominion on the recommendation of a Dominion Grants Commission, and after thorough exploration of the difficulties by a National Consultative Committee representative of the Dominion and the Provinces. By the adoption of this procedure, which would require adequate revenue sources being assigned to the Dominion, the investment dealers expressed a hope that there would develop a better understanding of the nature and gravity of fiscal difficulties and that by national sharing of disabilities, Federal assistance under appropriate conditions would bring about a harmony and unity in fiscal practices which are now absent.

K. M. Pringle, President of the Investment Dealers Association of Canada, headed a delegation which comprised J. A. Fraser, Toronto; Ernest Savard, Montreal; R. D. Baker, Winnipeg; D. K. Baldwin, Montreal; Courtland Elliott and A. D. Cobban, Toronto; R. O. Daly, Solicitor for the Association, and others.

#### Reginald McKenna of Midland Bank of London Regards Managed Currency System Working Smoothly—Before Annual Stockholders Meeting Also Discusses "Depressing Influences" in United States

In addressing the annual meeting of the shareholders of the Midland Bank in London on Jan. 26, Reginald McKenna, Chairman of the bank, declared that "when we look to the future I see no ground for pessimism." He went on to say:

We must not, it is true, underrate the importance of American developments in their effect on other parts of the world. If the recent shrinkage in American business should for any reason persist, then it seems likely that the slow but substantial growth of world trade, which had been gathering strength until the middle of last year, may be definitely arrested.

At the beginning of his remarks, Mr. McKenna, referring to "depressing influences at work in the United States" said:

In April President Roosevelt declared that some prices, particularly of the non-ferrous metals, were too high. At the same time the gold scare, based largely on unjustified inferences from that statement, gave rise to fears of a restrictive monetary policy and precipitated a general decline in stock exchange quotations and primary commodity prices. But what might have been no more than a temporary break developed in the United States into a real business recession. The confidence of industrialists, already disturbed by the policy of the Government, became seriously shaken, and capital construction was arrested. Happily, no similar obstacle to business enterprise is present in Great Britain, and there is no indication here that the drop in stock exchange quotations and commodity prices will lead to a comparable decline in general trade.

Continuing, Mr. McKenna commented on "the theory and practice of a managed currency," saying in part:

It is natural that a setback first in prices and then in trade should be taken to confirm the fears of people who are dubious about the theory and practice of a managed currency. Management has meant cheap and abundant money, and in their view long-continued cheap money must lead to over-expansion of industry and trade, which has its inevitable reaction in a slump. The alleged benefits of cheap money, they tell us, have been exaggerated, while the danger of inflation is always present. Now they see that a fall in prices and a drop in employment have taken place while money is still cheap, and they regard this as definite condemnation of a managed currency.

We shall all agree that the question of the right method of currency and credit control is of the greatest importance to the whole country. For banks in particular the subject has a special significance. Apart from the fact that

their prosperity depends largely upon that of industry and trade, money is the stock in trade of their business, and they have a direct concern in monetary policy, which determines the quantity of money and through this the rates charged for its use.

We have now had a sufficiently long experience of a managed currency to enable us to form an opinion of the general effect of its operation. It must not be overlooked that deliberate currency management, particularly of a currency subject to such world-wide influences as sterling, is not an easy undertaking. A few years ago the very conception of a purely managed currency was something new; in no country were the conditions such as to make it practicable; it is only conceivable as being efficiently practised in a country with banking and credit highly centralized and with a government maintaining national credit unimpaired. Much had to be learnt and is being learnt, but, however difficult it may be to put on one side the ideas to which long usage of the gold standard has accustomed us, we find in practice that the system is working smoothly. In the light of our present knowledge a managed currency can no longer be regarded as a mere temporary makeshift while the gold standard is in abeyance.

Everyone must recognize the dangers and difficulties of free monetary management—difficulties which have been greatly increased by the vast movements of funds from country to country for a variety of motives, economic, financial and political. But the fact that mankind is subject to innumerable physical disorders is no reason why medical research should cease or why the individual should not try to keep fit. The argument applies no less to financial than to bodily health. We have had far greater freedom under present conditions in adapting our policy to rapidly changing circumstances. The instruments with which trade can be stimulated or speculation checked are readily available for use. Already a great deal has been learnt about the principles and practice of a free monetary system, and I do not doubt that as fine a technique will be developed under the new system as we ever had when working on the gold standard.

#### Denmark Experiences No Difficulty In Providing For External Debt Says Bulletin of Institute of International Finance—Adverse Trade Balance Offset by Earnings of Merchant Marine

Denmark has experienced no difficulty in providing foreign exchange for external debt service, according to a bulletin issued Jan. 31 by Dean John T. Madden, Director of the Institute of International Finance. The Institute, which is a research organization conducted by the Investment Bankers Association in cooperation with New York University. The bulletin states:

"Denmark usually has an excess of imports over exports, which amounted to 106,800,000 kroner for the first 11 months of 1937, but the adverse trade balance has been offset by the earnings of the merchant marine, the most important industry so far as the balance of payments of the country is concerned. The net foreign exchange earnings of the commercial fleet, including ships' stores and bunkers and port dues, for the five-year period 1932-36 were sufficient to cover the trade deficit in the amount of 343,000,000 kroner, net interest, dividends, commissions, and insurance payments abroad amounting to 379,000,000 kroner, and to permit a net amortization of the foreign debt to the extent of 164,000,000 kroner."

Bacon, butter, and eggs are the chief Danish products and Denmark is the world's leading exporter of these products. "However," according to the bulletin, "this specialization has made the national economy of the country dependent on the absorptive capacity and prices of these products in foreign markets, particularly in Great Britain which takes about 99% of the total Danish bacon exports."

As a result of the shrinkage in recent years of the foreign markets for Denmark's agricultural products, Denmark is intensifying her efforts to obtain markets for her high-quality industrial products such as ships, Diesel and marine engines, and refrigerating equipment. In 1936 exports of manufactured goods represented almost 25% of total exports.

"The Danish Krone," according to the bulletin, "has remained stable since July 7, 1933 'pegged' at the rate of 22.40 kroner to the pound sterling. On Dec. 31, 1937 the legal reserve ratio stood at 28.24% but a revaluation of the gold holdings of the National Bank of Denmark on the basis of the current exchange rate of the Krone would increase the gold holdings from 117,800,000 to 239,400,000 kroner and the ratio of gold to notes in circulation to over 57%. In October, 1937 the foreign-exchange position of the National Bank changed from a net debit to a net credit, which at the end of December, 1937 amounted to 62,152,945 kroner. This improvement was due largely to the increased earnings of the shipping industry."

"The current account budget has shown a surplus each year since 1929-1930 with the exception of 1933-34. The fiscal year ended March 31, 1937 closed with a surplus of 27,400,000 kroner and the estimates for 1937-1938 and 1938-1939 anticipate small surpluses. The capital account budgets usually show a deficit offset in part by an increase in state assets."

"The direct funded debt of Denmark on March 31, 1937 amounted to 1,229,140,000 kroner composed of 559,782,000 kroner internal debt and 669,358,000 kroner external debt. The foreign debt is computed at the old par of exchange, but calculated at the average March 1937 exchange rate of the foreign currencies in Copenhagen it amounted to 961,863,110 kroner, thus raising the total debt to 1,521,645,110 kroner or about \$340,000,000 at the current exchange rate of the krone."

#### Australia Again Accorded Most Favored Nation Tariff Treatment Effective Feb. 1—Australia Abolishes Import Licensing System

The State Department at Washington made public on Jan. 27 advices communicated to the Australian Government informing it that it had been restored (effective Feb. 1) to the list of nations accorded most-favored-nation treatment. Nearly two years ago President Roosevelt ordered that on Aug. 1, 1936, the benefit of the lower American tariff duties resulting from reciprocal trade agreements be withdrawn from Australia because of discrimination against United States products involved in the new Australian import licensing system adopted at that time. Reference to President Roosevelt's order was made in our issue of July 4, 1936, page 35. In effect, said Washington advices, Jan. 27, to the New York "Times," this procedure bore down heavily on American exports to Australia, since



this country always has sold more goods to Australia than it bought there. These advices added:

The reversal of policy by the Australian Government made possible the resumption of friendly commercial relations.

The development was viewed as of particular significance, coming as it does on the eve of negotiations between the United States and Great Britain for a reciprocal trade agreement. Any arrangement of this kind, if completed, would inevitably alter the economic relations of the British Empire, which were established under the Ottawa Agreements of 1932. It is considered probable that the various British dominions will, in that event, desire to conclude their own reciprocal agreements with the United States, and Australia is now again in an eligible position.

The State Department's note, just communicated to Australia through American Consul General Thomas M. Wilson at Sydney, Australia, reads as follows:

I am instructed by my government to inform you that, on the basis of the announcement made by the Government of Australia on Dec. 7, 1937, of its intention to abolish import restrictions and of action subsequently taken which effectively restores to American exporters without discrimination the market possibilities they formerly enjoyed in Australia, the President of the United States has directed that beginning Feb. 1, 1938, the products of Australia entering the United States shall thenceforth be accorded most-favored-nation tariff treatment.

### Three Additional Members Elected to Colombia Bondholders Committee

The Bondholders Committee for Republic of Colombia, 120 Wall Street, New York City, announces the election to membership, at a meeting on Jan. 19 of Frederick E. Hasler, Arthur L. Higbee and M. M. Logan. The following regarding the new members is from the Committee's announcement:

Mr. F. Hasler is Chairman of the Executive Committee of The Continental Bank & Trust Co. of New York. Mr. Hasler was an original member of the Bondholders Committee for Republic of Colombia, but resigned January 12, 1937, because of a then existing pressure of business. Mr. Hasler, has, over a period of years, acquired a very broad experience in Latin-American financial matters and his services will prove a distinct benefit to the bondholders.

Mr. Higbee was for many years a newspaper man and journalist. He is at the present time the New York Representative and public relations counsel of several large corporations among which are: Borg-Warner Corp. of Chicago and Houdaille, Hershey Corp. of Detroit.

Senator Logan is a member of the Bar of the State of Kentucky. He was nominated for the office of Attorney General in 1915 without opposition and was elected and served until June 1, 1917, when he resigned. In 1926 he was nominated and elected Judge of the Court of Appeals, the highest court of the State of Kentucky, and served as a member of that Court until Jan. 1, 1931, when he became Chief Justice, which position he held until the beginning of his term as United States Senator. He is now serving his second term, having been reelected Nov. 3, 1936.

The membership of the Bondholders Committee for Republic of Colombia now consists of: Robert L. Owen, Chairman; Frederick E. Hasler, Arthur L. Higbee, Lawrence E. de S. Hoover, Marvel Mills Logan, Richard C. Patterson, Jr.

### New York Stock Exchange on Greek Government 6% Gold Bonds, Stabilization and Refugee Loan of 1928

The New York Stock Exchange announced on Jan. 29 the adoption of the following rules by its Committee on Securities pertaining to the Greek Government 6% gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Jan. 29, 1938

Notice having been received that payment of \$12 per \$1,000 bond will be made on presentation for stamping of the coupon due Feb. 1, 1938, from Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

The Committee on Securities rules that the bonds dealt in under option (b) be quoted ex-interest \$12 per \$1,000 bond on Feb. 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 1, 1938, must carry the coupons as follows:

(a) Aug. 1, 1933, and Feb. 1, 1934, coupons, (\$8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons (\$10.50 paid), Aug. 1, 1935, to Feb. 1, 1937, coupons, inclusive, (40% paid), and subsequent coupons;

(b) Aug. 1, 1933, and Feb. 1, 1934, coupons, (\$8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons, (\$10.50 paid), Aug. 1, 1935, to Feb. 1, 1938, coupons, inclusive, (40% paid), and subsequent coupons;

That transactions made without specification shall be considered to have been for bonds under option (a).

ROBERT L. FISHER, Secretary

### \$91,000 of Danish Consolidated Municipal Loan 30-Year 5½% External Bonds, Due 1955, Drawn for Redemption May 1, 1938

Brown Brothers Harriman & Co., fiscal agents for Danish Consolidated Municipal Loan 30-year 5½% external sinking fund bonds, due 1955, announce that \$91,000 of the bonds have been drawn by lot for redemption on May 1, 1938 through the sinking fund. Bonds so drawn for redemption will become payable at the principal amount on and after May 1 upon presentation at the New York office of Brown Bros. Harriman & Co.

### New York Stock Exchange Rules on City of Warsaw (Poland) 7% External Gold Bonds of 1928, Due 1958

The New York Stock Exchange announced on Feb. 2 the adoption of the following rules on City of Warsaw (Poland) 7% 30-year sinking fund external gold bonds of 1928, due 1958, by its Committee on Securities:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Feb. 2, 1938

Referring to the notice published by the Republic of Poland on Feb. 24, 1937, which provides for the payment of the Feb. 1, 1937, Aug. 1, 1937, and Feb. 1, 1938, coupons from City of Warsaw 7% 30-year sinking fund external gold bonds of 1928, due 1958, at 35% of their face amount in United States dollars or at the option of the holder in 20-year 3% dollar funding bonds of the Republic of Poland in an amount equal to the face amount of such coupons:

Notice has been received that pursuant to an amendment thereto dated Oct. 14, 1937, holders are now offered instead of such cash offer payment in cash at the rate of 4¼% per annum in exchange for the coupon due Feb. 1, 1938, and that the paying agent is now prepared to deliver the 3% dollar funding bonds in exchange for the Feb. 1, 1938, coupon or make payment in United States dollars at \$21.25 per \$1,000 bond upon surrender of said coupon from City of Warsaw 7% 30-year sinking fund external gold bonds of 1928, due 1958:

The Committee on Securities rules that the bonds be quoted ex the Feb. 1, 1938, coupon on Feb. 3, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 3, 1938, must carry the Aug. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary

### Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 29

On Feb. 3 the Securities and Exchange Commission made public a summary for the week ended Jan. 29, 1938 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Jan. 22 appeared in these columns of Jan. 29, page 673.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JAN. 29, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 24.....	5,263	125,486	\$4,393,054	3,247	82,926	\$2,707,412
Jan. 25.....	5,334	131,431	4,348,817	3,658	98,594	3,326,695
Jan. 26.....	14,907	367,407	10,893,216	9,683	284,736	8,963,859
Jan. 27.....	10,376	257,787	7,771,726	6,618	192,372	5,860,111
Jan. 28 and 29...	14,802	358,892	10,458,237	9,157	258,656	7,930,253
Total for week...	50,582	1,241,003	\$37,865,050	32,368	917,284	\$28,788,330

### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 8

The percentage of trading in stocks on the New York Stock Exchange and the New York Curb Exchange during the week ended Jan. 8 by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended Jan. 1, it was announced yesterday (Feb. 4) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Jan. 8 amounted to 3,134,690 shares in round-lot transactions, the Commission noted, or 24.17% of total transactions on the Exchange of 6,483,410 shares. This compares with 2,984,280 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 17.20% of total transactions that week of 8,677,480 shares.

On the New York Curb Exchange members traded for their own account during the week ended Jan. 8 to the amount of 390,590 shares against total transactions of 912,790 shares, a percentage of 21.39%. In the preceding week ended Jan. 1 member trading on the Curb Exchange was 16.28% of total transactions of 1,799,600, the member trading having amounted to 585,940 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 1 were given in these columns of Jan. 29, page 673. The SEC in making available the figures for the week ended Jan. 8, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Jan. 8 on the New York Stock Exchange, 6,483,410 shares, was 7.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 912,790 shares exceeded by 6.0% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,079	865
Reports showing transactions:		
As specialists*.....	206	102
Other than as specialists:		
Initiated on floor.....	292	60
Initiated off floor.....	319	115
Reports showing no transactions.....	469	606

\*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.



The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

**NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS<sup>a</sup> (SHARES)  
Week Ended Jan. 8, 1938**

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	6,483,410	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	599,210	
Sold.....	565,430	
Total.....	1,164,640	8.98
2. Initiated off the floor—Bought.....	234,110	
Sold.....	283,230	
Total.....	517,340	3.99
Round-lot transactions of specialists in stocks in which registered—Bought.....	725,530	
Sold.....	727,180	
Total.....	1,452,710	11.20
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,558,850	
Sold.....	1,575,840	
Total.....	3,134,690	24.17
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	425,110	
Sold.....	102,160	
Total.....	527,270	4.07
2. In odd lots (including odd-lot transactions of specialists): Bought.....	792,470	
Sold.....	1,169,554	
Total.....	1,962,024	

**NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS<sup>a</sup> (SHARES)  
Week Ended Jan. 8, 1938**

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	912,790	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	31,620	
Sold.....	22,850	
Total.....	54,470	2.98
2. Initiated off the floor—Bought.....	34,365	
Sold.....	35,775	
Total.....	70,140	3.84
Round-lot transactions of specialists in stocks in which registered—Bought.....	131,540	
Sold.....	134,440	
Total.....	265,980	14.57
Total round-lot transactions for accounts of all members: Bought.....	197,525	
Sold.....	193,065	
Total.....	390,590	21.39
Odd-lot transactions of specialists in stocks in which registered: Bought.....	52,501	
Sold.....	57,731	
Total.....	110,232	

<sup>a</sup> The term "members" includes all Exchange members, their firms and their partners, including special partners.

<sup>b</sup> Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total exchange volume includes only sales.

**New York Curb Exchange Reduces Salaries of Employees 10 to 15%—Becomes Effective Feb. 5—Also Eliminates Fee Paid to Governors for Attending Meetings**

The Finance Committee of the New York Curb Exchange, at a meeting held Jan. 27, decided that by reason of the decrease in Exchange income, due to conditions in the securities markets, it was necessary to cut down operating expenses of the Exchange. It was accordingly decided to reduce all salaries, and to eliminate fees paid to members of the Board of Governors for attendance at meetings of the Board and at meetings of the Committees of the Exchange. The Exchange's announcement in the matter continued:

By instituting this salary cut the Exchange has presently obviated the necessity of reducing its working force. Salaries will be restored to former levels when business improves.

These reductions and the elimination of fees become effective Feb. 5. Employees earning \$20 a week, or less, will be cut 10%. Those earning over \$20 but under \$22 a week 12%, and all salaries of \$22 a week and over will be reduced 15%. The new schedule provides, however, that no employee shall receive less than \$15 a week.

The latest previous cut in salaries on the Curb Exchange occurred in August, 1932. This loss was partly restored in 1933 and, by January, 1936, it had been fully restored. Floor employees of the Exchange were given increases in 1937 which brought their pay to new high levels.

**Market Value of Listed Stocks on New York Stock Exchange Feb. 1, \$39,242,676,837, Compared with \$38,869,140,625 Jan. 1—Classification of Listed Stocks**

The New York Stock Exchange announced on Feb. 3 that as of Feb. 1, 1938, there were 1,259 stock issues aggregating 1,422,402,089 shares listed on the New York Stock Exchange with a total market value of \$39,242,676,837. This compares with 1,259 stock issues, aggregating 1,412,002,738 shares listed on the Exchange Jan. 1, with a total

market value of \$38,869,140,625, and with 1,216 stock issues, aggregating 1,366,590,299 shares with a total market-value of \$61,911,871,699 on Feb. 1, 1937. In making public the Feb. 1 figures the Exchange said:

As of Feb. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$597,418,040. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.52%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Jan. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$659,219,305. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.70%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Feb. 1, 1938		Jan. 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	2,555,403,963	22.04	2,309,660,158	19.92
Financial.....	852,179,739	16.35	850,783,472	16.31
Chemicals.....	4,726,824,303	53.54	4,740,707,834	54.48
Building.....	455,566,953	21.40	484,246,926	22.75
Electrical equipment manufacturing.....	1,549,543,372	40.16	1,639,451,091	42.49
Foods.....	2,601,441,069	28.77	2,516,293,932	27.83
Rubber and tires.....	324,153,834	30.60	288,451,442	27.31
Farm machinery.....	611,426,343	45.54	633,180,950	47.16
Amusements.....	291,821,002	16.20	276,860,987	15.44
Land and realty.....	31,285,752	6.20	30,533,117	6.11
Machinery and metals.....	1,419,700,140	22.63	1,423,800,448	22.58
Mining (excluding iron).....	1,640,572,198	25.11	1,617,315,341	24.81
Petroleum.....	4,627,085,855	24.08	4,612,945,886	24.00
Paper and publishing.....	307,061,457	17.31	287,924,588	16.22
Retail merchandising.....	1,896,999,836	25.79	1,802,359,291	24.49
Railways and equipments.....	3,112,376,808	26.29	3,218,884,064	27.35
Steel, iron and coke.....	1,977,972,969	39.86	1,995,762,736	40.22
Textiles.....	204,466,729	15.73	199,095,038	15.23
Gas and electric (operating).....	1,819,870,557	22.85	1,677,159,705	23.63
Gas and electric (holding).....	1,079,401,880	11.11	1,169,280,890	12.04
Communications (cable, tel. & radio).....	3,098,454,136	82.55	3,162,283,606	84.26
Miscellaneous utilities.....	133,186,083	12.22	129,276,808	11.86
Aviation.....	269,184,513	11.72	286,192,996	12.46
Business and office equipment.....	317,036,640	27.96	303,008,421	26.75
Shipping services.....	6,895,719	3.29	6,172,634	2.95
Ship operating and building.....	28,384,575	9.37	27,266,461	9.00
Miscellaneous businesses.....	87,482,370	14.77	78,289,948	13.22
Leather and boots.....	163,528,412	23.93	156,855,474	22.95
Tobacco.....	1,390,324,988	52.25	1,385,727,777	52.08
Garments.....	23,081,905	13.75	21,643,527	12.89
U. S. companies operating abroad.....	590,437,004	18.49	564,654,556	17.68
Foreign companies (incl. Cuba & Can.).....	1,049,525,733	27.20	973,070,721	25.21
All listed stocks.....	39,242,676,837	27.59	38,869,140,625	27.53

\* Revised.

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
Feb. 1.....	\$50,164,457,052	\$37.98	Feb. 1.....	\$61,911,871,699	\$45.30
Mar. 1.....	51,201,637,902	38.61	Mar. 1.....	62,617,741,160	45.46
Apr. 1.....	51,667,867,515	38.85	Apr. 1.....	62,467,777,302	46.26
May 1.....	47,774,402,524	35.74	May 1.....	57,962,789,210	41.80
June 1.....	49,998,732,557	37.35	June 1.....	57,323,818,936	41.27
July 1.....	50,912,398,322	38.00	July 1.....	54,882,327,205	39.21
Aug. 1.....	54,066,921,315	40.30	Aug. 1.....	59,393,594,170	42.30
Sept. 1.....	54,532,083,004	40.56	Sept. 1.....	56,623,913,315	40.51
Oct. 1.....	55,105,218,329	40.88	Oct. 1.....	49,034,032,639	35.07
Nov. 1.....	58,507,236,527	43.36	Nov. 1.....	44,669,978,318	31.77
Dec. 1.....	60,019,557,197	44.26	Dec. 1.....	40,716,032,190	28.92
1937—			1938—		
Jan. 1.....	59,878,127,946	44.02	Jan. 1.....	38,869,140,625	27.53
			Feb. 1.....	39,242,676,837	27.59

\* Revised.

**Decrease of \$61,801,265 in Outstanding Brokers' Loans on New York Stock Exchange During January—Total Jan. 31 Reported at \$597,418,040—Amount is \$428,954,052 Below Year Ago**

According to the monthly compilation of the New York Stock Exchange, issued Feb. 3, outstanding brokers' loans on the Exchange decreased \$61,801,265 during January to \$597,418,040 Jan. 31 from \$659,219,305 Dec. 31. As compared with Jan. 30, 1937, when the loans outstanding amounted to \$1,026,372,092, the figure for the end of January, 1938, represents a decrease of \$428,954,052.

Demand loans and time loans outstanding on Jan. 31 were both below the Dec. 31 and the Jan. 30, 1937 figures. The demand loans on Jan. 31 totaled \$490,954,040, as compared with \$511,888,305 Dec. 31 and \$719,105,327 at the end of January, 1937; time loans at the latest date were reported at \$106,464,000 against \$147,331,000 and \$307,266,765, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for Jan. 31, 1938, as issued by the Exchange, Feb. 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Jan. 31, 1938 aggregated \$597,418,040.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$463,966,540	\$104,814,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	26,987,500	1,650,000
	\$490,954,040	\$106,464,000
Combined total of time and demand borrowings.....		\$597,418,040
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$20,006,755



The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—	\$	\$	\$
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040

### New York Stock Exchange Governing Committee Proposes Amendment to Require Registration of Odd-Lot Dealers and Specialists

The Governing Committee of the New York Stock Exchange on Jan. 26 adopted an amendment to the Exchange's Constitution, designed to empower the Committee on Odd Lots and Specialists to approve or disapprove of members who desire to act as odd-lot dealers or brokers, or as specialists. The Exchange's Constitution at present stipulates that members who wish to specialize in a particular stock or to do odd-lot business are merely required to indicate that that is their intention. The proposed new arrangement would enable the Exchange to limit the number of members specializing in a particular issue or to refuse approval to a member to act as specialist or odd-lot broker. The proposed amendment will become effective in two weeks unless defeated by the membership. The statement by the Governing Committee read in part:

The Governing Committee on Jan. 26, 1938, adopted the following amendment to the Constitution which, pursuant to Article XXV of the Constitution, is hereby submitted to the Exchange:

Amend Article X, Section 1, Subdivision, 10th, sub-paragraphs (a) and (b), referring to powers and duties of the Committee on Odd Lots and Specialists, as indicated:

#### Present Form

- (a) To supervise the activities of members of the Exchange in transacting business in lots of stock of less than the unit of trading;
- (b) To supervise the activities of specialists;

#### Proposed Form

- (a) To supervise the activities of odd lot dealers and odd lot brokers; to approve or disapprove of any member acting or continuing to act as an odd lot dealer or odd lot broker on the Exchange;
- (b) To supervise the activities of specialists; to approve or disapprove of any member acting or continuing to act as a specialist on the Exchange;
- (The purpose of the above amendment is to empower the Committee on Odd Lots and Specialists to approve or disapprove of any member acting as an odd lot broker, odd lot dealer, or specialist on the Exchange. When this amendment becomes part of the Constitution, the Committee on Odd Lots and Specialists proposes to recommend to the Governing Committee that the rules adopted by the Governing Committee be amended so as to provide that in the future no member shall act as a specialist, odd lot dealer or odd lot broker in any security unless he is registered in the proper capacity in such security with the Committee on Odd Lots and Specialists and unless that Committee has approved of his registration and has not withdrawn its approval. Members who are registered as specialists or odd lot dealers when these amendments become effective automatically will be granted registration and approval without further action on their part. Odd lot brokers will be given sufficient time for registration.)

### New York Stock Exchange Publishes Federal Reserve Rulings Clarifying Regulation T—Interpretations of Margin Provisions Issued by Board

■ The New York Stock Exchange on Feb. 1 distributed to its members two interpretations of Regulation T of the Federal Reserve Board. The first held that in determining the maximum loan value of an exempt security the broker should set the figure at what he would lend on that security if it were the only collateral for the loan, instead of one of several items in a general brokerage account. The second, dealing with a short sale covered at a profit before margin had been put up, held that the situation obviously did not call for margin to be posted following the closing of the deal. On Jan. 29, the Exchange sent its members a Federal Reserve opinion on technicalities involved in guaranteed brokerage accounts reading as follows:

■ If on the day of a transaction in a guaranteed account the guarantee is not effective in preventing the creation of an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account or an increase in any such excess, through an appropriate deduction in the calculation of the adjusted debit balance of such account and a corresponding addition in the calculation of the adjusted debit balance of the guarantor's account, the guarantee may not serve on a subsequent date to meet the margin requirements resulting from the transactions in the guaranteed account on the earlier date. Consequently,

- (a) the necessity for obtaining margin because of a transaction on a given day in a particular customer's account may not be obviated by the filing of an appropriate guarantee on a date subsequent to that of the transaction in the guaranteed account;

(b) in case margin is required to be obtained in connection with a transaction effected in a guaranteed account, the margin requirement may not be satisfied by the deposit of the appropriate amount of margin in the guarantor's account on a day subsequent to that of the transaction which caused the need for additional margin; and

(c) the appropriate addition and deduction in calculating the adjusted debit balance of the guarantor's account and the guaranteed account, respectively, must be made on the day of the transaction which would otherwise cause a need for obtaining additional margin in accordance with section 3 (b) and such addition and deduction may not be made on such day if the addition, together with any other necessary adjustment by reason of other transactions on the same day causes the adjusted debit balance of the guarantor's account to exceed the maximum loan value of the securities in such account.

■ The Exchange on Jan. 25 made public a Federal Reserve interpretation of Regulation T whereby cash and securities placed with a brokerage house to meet a margin call may be placed in a special miscellaneous account. On Jan. 20 the Exchange published the following additional Federal Reserve ruling regarding Regulation T:

The board has recently considered several questions regarding the provisions of section 6(c) of revised Regulation T, which relate to guaranteed accounts.

Section 6(c) provides that in order for a guarantee to be given effect pursuant to that provision a duplicate original of the guarantee must have been filed with the secretary of a national securities exchange of which the creditor is a member or through which his transactions are effected. In response to a question as to whether this requirement would be satisfied if the creditor filed the original guarantee with the secretary of an appropriate exchange and merely kept a facsimile for his own records, the board expressed the opinion that such procedure would comply with the filing requirements of Section 6(c).

The board also stated that if a guarantee was outstanding under the old regulation, the adjustments made for such a guarantee pursuant to the old regulation need not be carried over to the new regulation. In effect, all adjustments for guarantees under the old regulation may be considered as having been automatically eliminated so far as the new regulation is concerned, and transactions effected under the old regulation pursuant to such an old guarantee need no longer be reflected in the guarantor's account.

A guarantee may not be given effect under Section 6(c) if the guarantor is a creditor. The term "creditor" as defined in Section 2(b) of the regulation includes, among other persons, every member of a national securities exchange, and the term "member" as defined in Section 3(a) (3) of the Securities Exchange Act of 1934 includes, among other persons, "any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm." Accordingly, a partner of a member firm is a creditor within the meaning of this provision regardless of whether or not he holds an exchange membership, and a guarantee executed by such a partner may not be given effect under Section 6(c) of the regulation.

### SEC Amends Forms for Annual Reports by Registered Companies

The Securities and Exchange Commission on Jan. 22 announced that it had amended Form 1-MD (the general form for annual reports required of certain companies having securities registered under the Securities Act of 1933), and in Forms 12-K and 12A-K, which are the annual report forms for certain companies having securities listed on a national securities exchange and which file annual reports in accordance with Section 20 of the Interstate Commerce Act or Section 19 of the Communications Act of 1934. The SEC announcement regarding the first amendment said:

The amendment applies only to carriers which make annual reports under Section 20 of the Interstate Commerce Act or under Section 219 of the Communications Act of 1934. The amendment provides that annual reports made on Form 1-MD by such companies may be the same in content as would be required if the securities of the company were listed on a national securities exchange.

■ With regard to the amendments to the other two forms, the SEC said:

These forms require that copies of annual reports to the Interstate Commerce Commission or the Federal Communications Commission be filed as exhibits, but permit the filing of certain selected schedules of Form A of the Interstate Commerce Commission instead of copies of complete reports on that form. The amendment is for the purpose of deleting from the list of selected schedules a schedule which is no longer contained in Form A of the Interstate Commerce Commission.

The Commission will again print and furnish to registrants copies of the "Extract from Annual Report Form A of the Interstate Commerce Commission." These extracts will be available for distribution after Feb. 15, 1938. Printed copies of the various other forms of the ICC and FCC will likewise be furnished by the SEC to any registrant which desires to use the same and which notifies the Commission on or before Feb. 15, 1938, of the exact number of copies which it will require and the names of the companies for which the copies will be needed.

### SEC Grants N. Y. Curb Exchange Unlisted Trading Privileges in 12 Bond or Debenture Issues—Denies Applications for 7 Others

The Securities and Exchange Commission announced on Jan. 21 that it had granted applications by the New York Curb Exchange for unlisted trading privileges in 12 bond or debenture issues, and had denied similar applications for the same privileges in seven others. This was the first major SEC ruling on action by the Exchange to obtain rights to trade in securities of this type which have previously been dealt in only over the counter. Only one of the 19 issues on which unlisted trading was asked is registered on an Exchange. The ruling indicated that the Commission sanctions unlisted trading to a limited extent, but reserves the right to alter its procedure. It was discussed as follows in a Washington dispatch of Jan. 21 to the New York "Times":

The applications were based on the fact that in each of the eighteen securities the commission received information comparable to that which would be obtained if they were registered on an Exchange voluntarily.



because the issuer had another security registered on an Exchange or was compelled to furnish periodic reports as a condition to registration of the security for issuance under the Securities Act of 1933.

#### Not Equity Securities

The commission noted that as none of the securities for which the unlisted trading privileges was sought was an equity security, the requirements of the Securities Exchange Act of 1934, for reports of dealings in equity securities by officers, directors and principal stockholders of issuers which voluntarily register such securities on an Exchange, were not applicable to the applications before it.

Dealing with the fact that its regulations covering the solicitation of proxies, which must be observed by issuers who voluntarily register securities on an Exchange, would not be applicable where unlisted trading privilege was granted to an Exchange in a security not voluntarily registered, the commission declared that the importance of solicitation in connection with bonds would arise only from the abnormal, not the normal, situation.

"Hence we find," the commission said, "with respect to the bond issues as to which the applications are hereinafter granted, that the public interest and the protection of the investors would nevertheless best be served by such extension of unlisted trading privileges without the imposition of any such terms or conditions."

#### Ruling on Business Range

Another finding was that the claim of the Curb Exchange to a "vicinity including the whole United States is not sustained."

"Rather," the commission held, "we interpret 'vicinity' to mean the particular geographical section or sections in which a particular Exchange ranks as the, or one of the, national Exchanges to which investors would look for an exchange market in the securities for which unlisted trading is sought."

"By applying this test to the present cases we are able to give some weight to the evidence on underwriting and over-the-counter transactions by members of the Curb Exchange, since it is apparent that with respect to these transactions investors looked to members or associate members of the Curb Exchange as a means of effecting purchases or sales of these securities."

The Curb Exchange had contended that "vicinity" extended to "all portions of the country reached by its ticker service and by its printed and broadcast reports of transactions and quotations, excepting from this area only the territory in the neighborhood of other Exchanges on which the same securities were traded."

### Criticism by Chairman Douglas of SEC of Those Who Halt Financial Utility Programs Because of Fear of Government

Citing the failure of the utility industry to move forward in an expansion program William O. Douglas, Chairman of the Securities and Exchange Commission on Feb. 2 declared that "an industry which its leaders tell me could use millions of dollars a year in capital for the next few years does not quicken to the possibilities which have been and are in store for it." He added:

An industry which has the opportunity to make a major contribution toward recovery is stymied by a small group who stand squarely in its path, intent on preserving its own intangible interest regardless of the costs."

In part Mr. Douglas, who spoke before the Commonwealth Club of Chicago also said:

"While a large part of the industry continues to ignore the (Public Utility) act, pending litigation to test its constitutionality, we are faithfully abiding by our agreement not to force compliance with it. But during this interval, which has already continued for more than two years, much time and many opportunities for constructive work have been missed. A basic industry which ought by now to have been ready for much of its needed financing has largely neglected to put its own house in order to make that financing possible and practicable."

I see operating managers pressing for opportunity to work under the act, because they know that by complying with it they can perform a service which, quite properly, would be profitable not only to their stockholders but to themselves. Yet I see these men under the whiphand of New York finance, paralyzed into inaction. I see realists chafing under the domination of these bankers who are forestalling them from moving forward to obtain equity money which the companies sorely need.

"I do not want to chide or to criticize, but these are grave disappointments. They are also tragic episodes. While the nation awaits restoration of its capital markets, financial leadership slumbers."

### New Schedule of Commission Rates Adopted by Boston, San Francisco and Pittsburgh Stock Exchange—To Conform with Higher Rates of New York Stock Exchange

According to Associated Press advices of Dec. 30 from Boston, the Board of Governors of the Boston Stock Exchange today voted "to conform with the New York Stock Exchange on the rise in customer commission rates." The move is subject to the approval of members of the exchange. The advices continued:

The Governors also provided that "notwithstanding the provisions of this article, any member of this exchange or firm registered thereon may in respect of securities traded on this and other exchanges in the United States charge the rates of commission prescribed by such other exchange."

The San Francisco Stock Exchange recently announced the adoption of a revised schedule of minimum rates of commission, to be effective Jan. 3, 1938. The new schedule has the effect of an average increase over the old of about 10%.

In Pittsburgh advices to the "Wall Street Journal" of Jan. 14, it was stated:

A higher schedule of commission rates to meet those which have been put into effect by the New York Stock Exchange was voted last night by the Pittsburgh Stock Exchange. Increased rates on these stocks average about 11%.

The rate increases, according to Ralph S. Richards, Exchange President, "are uniform with those of the New York Stock Exchange and apply to all stocks, other than those listed on outside markets, where lower rates prevail."

The increase is effective Feb. 1. The effect is to meet increases made on stocks which are listed both on the New York and Pittsburgh Exchanges and other stocks, provided the commission rate is not increased above commissions charged by outside Exchanges.

Reference to the new schedule of commission rates of the New York Stock Exchange was given in our issue of Jan. 1, page 36.

### Plight of Railroads One of Most Pressing of National Problems According to Guaranty Trust Co. of New York

"Financial rehabilitation of the railroads has become a necessary condition of business recovery, and a point has been reached where only decisive public action can meet the need," says the Guaranty Trust Co. of New York, in its Jan. 31 issue of "The Guaranty Survey." The securities of the railroads, it is pointed out, "affect the safety of the savings of every bank depositor and every life insurance policyholder, comprising a majority of our population. Their credit is essential to the accumulation and investment of the capital without which economic progress is impossible." The "Survey" declares that "it is no exaggeration to say that the plight of the railroads of the United States has become one of our most important and pressing national problems. Failure to meet the situation in the thorough-going manner that the occasion demands would," it says, "be followed by consequences more serious and far-reaching than is generally realized." In part, the "Survey" adds:

The developments that have brought government officials, business, and the general public to a sharper realization of the critical nature of the problem have come in swift succession. Perhaps the most striking and convincing evidence of the situation confronting the railroads is to be found in the record of receiverships, trusteeships and reorganizations in recent years. In November, 96 railroads were in the hands of receivers or trustees, 36 of them Class I railroads operating 70,000 miles of railway lines. Altogether, the 96 companies operate 71,386 miles, or 28.1% of the total railroad mileage of the United States. This is the largest percentage of mileage ever in the hands of the courts at any one time in the history of American railroads. On Dec. 31 the Soo Line, operating 4,297 miles, applied for trusteeship, and on Jan. 18 the Erie R.R., operating approximately 2,000 miles, filed a similar application.

Most of this mileage has gone into the hands of receivers or trustees under the terms of Section 77 of the Federal bankruptcy law in the last five years. Only approximately 14,500 miles of railway are in equity receiverships begun prior to the enactment of the original Section 77, which was approved on March 3, 1933. Thus far only two railroads have been reorganized under Section 77, one an unimportant interurban electric line, and the other a short line owned by a copper mining company.

The history of the last few years, therefore, has been one of many receiverships or trusteeships, and almost no completed reorganizations. Inquiry has naturally been active regarding the cause of this unfortunate record. Some blame has been put upon the law itself.

#### Lack of Earning Power

With full recognition of the defects in the bankruptcy laws and the fact that in some cases the difficulties of the railroads are due to past mistakes in management or financing, it appears to be generally agreed among competent authorities that the great obstacle to successful reorganization is the lack of present and prospective earning power. And this lack of earning power, in turn, is not due primarily to a reduced demand for railway transportation service but to a combination of economic and political factors that have been beyond the control of railway management.

#### Cost Level an Important Factor

However, in the opinion of many well-informed persons, the earnings question is not solely a rate question. In its latest annual report the Interstate Commerce Commission points out that transportation has never been completely monopolistic and that "in recent years the element of competition has grown by leaps and bounds. . . . No competitive industry can work out its salvation through a price-increasing policy alone. . . . While price increases are at times necessary, the vital thing in competition is to increase the salability of the product and reduce its cost."

An analysis of the causes of low earning power shows that wages and taxes have been important factors tending to narrow the spread between revenues and expenses. Wages have risen approximately 18%, and taxes about 25%, since May 1, 1933.

The urgency of these questions lies in the fact that they apply not only to present receiverships but also to potential ones. It is only necessary to note that 21 Class I railroads failed to earn expenses and taxes in the first 11 months of 1937 to realize that more bankruptcies must inevitably occur unless steps are taken to improve very materially the present earning position of the carriers.

If the question were merely one of common justice to an economic group, it would be important enough. But it is far broader than that, affecting as it does the prosperity and welfare of the entire country. Railway transportation is a vitally essential public service and cannot be properly performed by companies that are continually threatened with insolvency and that cannot raise the capital required for efficient operation. . . . Directly and indirectly, they [the railroads] provide employment for millions of workers. They are among the largest taxpayers. Finally, the maintenance of their service and their credit is an indispensable safeguard against the waste and inefficiency of government ownership and operation.

### National Banks Favor Continuance of Comptroller's Office as Independent Agency—Survey Incident to Byrnes Bill for Reorganization of Federal Government

Officers of National banks throughout the country are practically unanimous in the belief that the interests of the public and the national banking system can best be served by maintaining the office of the Comptroller of the Currency as an independent agency of the government, it was stated in New York on Feb. 2 by Russell G. Smith, President of the National Bank Division of the American



Bankers Association, in announcing the results of a survey of opinion on this question. Mr. Smith is Vice-President and Cashier of the Bank of America National Trust & Savings Association in San Francisco. The survey, it is stated, was occasioned by current proposals heard as to the consolidation of the office of the Comptroller of the Currency with some other agency of the government under the broad, permissive powers of the pending Byrnes bill for the reorganization of the Federal Government, should that bill become law. The purpose of the survey was to learn the attitude of the National banks, which are under the supervision of the Comptroller's office, toward such a possible consolidation. In announcing that the National banks unanimously desire a continuation of the Comptroller's office as an independent agency, Mr. Smith said:

As the Federal regulatory authority devoted solely to National banks, the Comptroller's office has asked and obtained close adherence to sound banking practices on the part of banks under its jurisdiction. The excellence of its standards, the quality of the examining staff, and absolute freedom from political bias of any kind have combined to make the Comptroller's office one of the most outstanding of governmental agencies.

The feeling is general among informed bankers that it would be unfortunate if this organization were to lose its identity in a reshuffling of governmental bureaus and agencies.

#### **Banks and Trust Companies Largest Users of Insurance Says J. E. Baum of A. B. A.**

Banks and trust companies in the United States are the country's largest users of insurance, said J. E. Baum, deputy manager of the American Bankers Association and Secretary of its Insurance Committee, speaking at the Louisiana Bankers Conference at the Louisiana State University, in Baton Rouge, on Jan. 27. In his remarks he said:

Measured by the cost of insurance to indemnify banks against loss through criminal offenses, plus uninsured losses, the crime bill against banking last year exceeded \$21,000,000. This tidy sum, of course, is in addition to the initial costs and expenses of maintenance of safes, vaults, alarms and other protective equipment, also guard personnel, all of which are required to discharge the responsibility of banks as custodians of other people's money, securities and valuables entrusted to them. By the nature of their trusteeship, therefore, it is not surprising to find banks and trust companies in the United States carrying a greater volume and variety of insurance coverage than any other form of private enterprise.

Mr. Baum reported a steady decline in bank crime during the last five years. He also reported a series of rate reductions secured by the Insurance Committee of the Association. As to this, he said, in part:

Beginning in June, 1934, with fidelity schedule bonds, we find a series of rate reductions which amounted to \$600,000 in 1936, of which about \$215,000 applied to blanket bond rates. In 1936 a 20% reduction was also effected in the robbery rates charged banks in 33 States, including Louisiana, this reduction amounting to about \$60,000.

In the face of continued improvement in the trend of insured bank losses, early in 1937 the Insurance Committee of the American Bankers Association contended that more drastic reductions in blanket bond rates were justified. This proposal was advanced in the belief that loss ratios on blanket bonds in excess of 55%, and perhaps 60%, should be acceptable to determine equitable rates. On behalf of its member banks, the committee emphasized this point in discussions with underwriters' representatives. We proposed that further decreases were justified for both large and small banks in the belief that a loss ratio of 63% was not excessive for rate finding purposes. After several joint conferences on the subject, the rates charged for blanket bonds carried by large and small banks were further reduced on July 1, 1937, to an extent which caused a saving of approximately \$1,200,000 annually.

The various elements of cost in the premium dollar paid for bank insurance were described by Mr. Baum, who also emphasized the "limitations of insurance as a supplement rather than a substitute for stringent preventive measures," and declared: "There never was a time when a dollar saved in operating expense meant so much in earnings." Other activities of the A. B. A. Insurance Committee were reported by Mr. Baum, notably the broadening of coverage granted under the various forms of contracts commonly used by banks.

#### **Interest Rates on Bank Deposits Again Declined in 1937 Although Less Sharply Than in Three Preceding Years, According to Survey by A. B. A.**

Interest rates paid on savings and time deposits by banks throughout the Nation during 1937 again declined, although less sharply than in the three preceding years, according to the seventh annual survey of the Bank Management Commission, American Bankers Association, made public Jan. 31. "The trend of interest paid rate, which has continued steadily downward since 1933, reveals," the survey states, "that bankers, in carrying out their primary responsibility of safeguarding their depositors' funds, have followed the safe and sound policy of paying only a rate of return commensurate with the security of those funds." An announcement bearing on the commission's survey continued:

The prevailing rate paid by banks in 1937 was the same as in the two previous years—2%. Reductions in interest rates in 1937 were shown in only 16% of the reporting banks, compared with reductions in 34% of the banks reporting in 1936. The survey was made by means of a questionnaire sent to 588 clearing house associations having a membership of more than 6,000 banks. Responses were received from 477 associations, representing more than 81% of those receiving questionnaires.

The greatest uniformity in interest rates was found among the 338 clearing house associations which regulate interest rates. Bank members of 211 associations, or 63% of these 338 associations, paid 2%. The 2% rate was also paid by the members of 73 associations, or 55% of the 138 associations which do not regulate interest rates.

Members of 26% of the clearing house regulating rates paid less than 2%, as did also 22% of the members of clearing houses not regulating rates.

Members of 11% of the clearing houses regulating rates paid more than 2%, as did 24% of those without regulation. This is interpreted as indicating that interest rates tend to be lower in banks governed by a clearing house rule.

States in which clearing houses reported a prevailing rate of less than 2% on savings deposits were Georgia, Illinois, Kansas, Missouri, Montana, Nebraska, North Dakota, Oregon and Wisconsin, while the States of North Carolina, Utah and Virginia showed a prevailing rate of 2½%.

#### **From the survey we note:**

The consensus of opinion expressed by clearing house officers regarding the downward trend and existing interest rates in their clearing houses was that interest rates are still too high under present conditions—that is, the low return on high-grade investments, prevailing market rates, and demand for loans. Considerable hesitancy was shown by banks in making further reductions, chiefly on account of competition with postal savings and building and loan associations. Opinions were expressed that interest rates should be reduced since the present rates were more than could be earned on deposits, but then any disturbance of the rate might jeopardize the goodwill of their depositors and discourage thrift. On the other hand, experiences in a number of clearing houses were related, pointing out that savings deposits in member banks had increased regardless of the lower interest rates paid and that in most cases depositors were looking to banks for the safety of their funds than for a high rate of return.

#### **Deposits in Mutual Savings Banks in 17 States Increased \$113,786,770 During 1937—Total Dec. 31 Reported at \$10,126,381,152 by National Association—Depositors, Assets and Surplus Also Higher**

Assets, deposits and account of mutual savings banks, holding about one-fifth of American bank deposits, were stationary in 1937, according to figures made public Jan. 28 by the National Association of Mutual Savings Banks. Slight gains and recessions left the total of accounts and assets about on balance for the year. "It is impressive evidence of the will to save that in a year of much uncertainty public reserves were so well maintained," said Henry R. Kinsey, President of the National Association and head of the Williamsburgh Savings Bank, Brooklyn, N. Y. "The expected upturn of industry soon should be reflected in further additions to deposits and number of accounts." The Association's announcement of Jan. 28 continued:

Assets of all mutual savings institutions, operating in 17 States, at the year-end amounted to \$11,500,624,304, compared to \$11,357,442,351 a year ago. The gain for the year was \$143,181,953.

In the deposit column, total balance on Dec. 31 last reached the figure of \$10,126,381,152 against \$10,012,594,382 on the same date of 1936. Increase for the year was \$113,786,770.

In number of accounts, which savings bank officials consider the real barometer of thrift, the total rose to 14,578,186 from 14,398,920 a year ago, a gain of 179,266 accounts. The average of accounts was \$694.63, compared to \$695.30 the year before.

All of the totals cited above were but slightly below the highest figures of mutual institutions. In the case of combined surplus account the total rose to a new peak of \$1,319,217,549 from \$1,260,319,338 on Dec. 31, 1936, increase for the year being \$58,898,211.

These figures show that mutual institutions have reserve funds of more than 13c. additional security for each \$1 of deposits, one of the highest ratios on record for any group of financial institutions.

Restricted investment opportunities and low rate of earnings continued to affect the rate of dividends paid to depositors, which averaged from 2% to 2½%.

New York and Massachusetts, respectively, continued to lead in point of assets, deposits and accounts.

#### **Receiver of Burlington Joint Stock Land Bank Issues Notice to Bondholders to Present Claims Before July 31, 1938**

John B. Gallagher, receiver of the Burlington Joint Stock Land Bank of Des Moines, Iowa, has issued a notice to bondholders and all others having claims against the bank that they should present their claims to the receiver on or before July 31, 1938. Communications and requests for proper forms for the delivery of bonds and proof of claims should be addressed to John B. Gallagher, receiver, 134 South La Salle St., Chicago.

#### **New Offering of \$50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 9, 1938**

Announcement of a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills, dated Feb. 9, 1938, and maturing on May 11, 1938, was made on Feb. 3 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Feb. 9, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of \$50,027,000 will mature on Feb. 9. The following is from Secretary Morgenthau's announcement of Feb. 3:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.



Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 7, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 9, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### **Tenders of \$184,593,000 Received to Offering of \$50,000,000 of 91-Day Treasury Bills Dated Feb. 2—\$50,060,000 Accepted at Average Rate of 0.084%**

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 31 that the tenders to the offering last week of \$50,000,000, or thereabouts, of 91-day Treasury bills totaled \$184,593,000, of which \$50,060,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 31. The Treasury bills are dated Feb. 2 and will mature on May 4, 1938. Previous reference to the offering was made in our issue of Jan. 29, page 678.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Jan. 31 had the following to say:

Total applied for, \$184,593,000	Total accepted, \$50,060,000
Range of accepted bids:	
High	99.981 equivalent rate approximately 0.075%
Low	99.976 equivalent rate approximately 0.095%
Average price	99.979 equivalent rate approximately 0.084%
(44% of the amount bid for at the low price was accepted.)	

### **Treasury to Engage in "New Money" Borrowing Beginning Feb. 28—Total of \$200,000,000 to \$300,000,000 To Be Sought Through Additional Weekly Offerings of \$50,000,000 Treasury Bills**

Following a meeting on Feb. 3 with the Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System, Secretary of the Treasury Morgenthau announced that the Treasury Department will on Feb. 28 begin "new money" borrowing, to a total of \$200,000,000 to \$300,000,000, through the sale of additional offerings of \$50,000,000 weekly Treasury bills. These bills will be in addition to the regular \$50,000,000 Treasury bill offered weekly to meet maturing issues. It is stated that the question as to how much "new money" will be sought will depend on the March 15 income tax collections. The additional bills will mature about June 15. Before his meeting with the Executive Committee of the Open Market Committee Secretary Morgenthau, according to a Washington dispatch Feb. 3 to the New York "Herald Tribune" said that relief needs of the country can still be met within the latest budget estimates. From the same advices we also quote:

Aubrey Williams, Works Progress Administrator, Director of the Budget Daniel Bell and the Secretary have canvassed the relief situation, it was disclosed, and on the basis of the latest WPA statistics funds are on hand totaling about \$680,000,000. He said this total is sufficient to take care of relief needs through June 30.

Mr. Morgenthau said that the relief schedule submitted last December by Mr. Williams was virtually unchanged, and added that because WPA was slow in the early winter in taking on relief clients it will employ about 50,000 more in February than originally contemplated.

The Farm Security Administration, he declared, has about \$12,000,000 to take care of destitute farmers up to June 30. The Secretary said that particular attention is being paid to these farmers who have no other means of livelihood.

"If the time should come when there are not sufficient funds to take care of the needy, Mr. Bell and I will be the first to say so," the Secretary emphasized. "In that case we will make every effort to get the funds, even asking Congress for a deficiency appropriation."

### **President Roosevelt Reported as Favoring Some of Recommendations of Small Business—Views at Press Conference on Wages Incident to Opposition to Senator Wagner "Prevailing Wage" Proposal**

At his press conference yesterday (Feb. 4) President Roosevelt said he was trying to put a floor under wages in the same manner that he was endeavoring to establish a minimum for agricultural prices. Price fixing or wage fixing, he added, was not contemplated, according to Associated Press, which in part stated:

The President's remarks on wages and farm prices were made in response to a question of whether he agreed with Senator Wagner (Dem., N. Y.), who recently contended, in opposing the prevailing wage amendment to the Housing bill, that collective bargaining would be eliminated and the country put on the road to fascism if the Government ever attempted to

say how much a carpenter or bricklayer and all other workers should receive.

The President said that that argument was in line with what he had always said. But he warned reporters against misinterpreting that, pointing out that in the pending farm bill he was attempting to put a floor under farm prices rather than to set prices. The same analogy could be applied to wages in industry, he said.

As to the 23 recommendations presented to President Roosevelt yesterday (Feb. 4) by a committee representing the small business men's conference (to which we refer elsewhere in this issue) White House officials were reported as stating that the President thought a large majority of them were constructive and possible of fulfillment. The Associated Press also said:

White House officials said the President thought some of them were constructive and possible of fulfillment, but regarded others as impracticable.

The recommendations, \* \* \* were read to the President at an hour and a half conference by Chairman Fred Roth of Cleveland, Chairman of the two-day session of "little fellows" of business.

One of the recommendations was for a permanent advisory council of small business men to consult with the Government.

Secretary Stephen T. Early told newspaper men after the White House meeting that the President personally did not want to name such a committee, but asked Mr. Roth and his colleagues to advise with Secretary Roper with a view to setting it up.

### **President Roosevelt Tells Protestant Ministers United States Has "Duty to World"**

The United States "owes a duty to the rest of the world," the President said on Jan. 31 in welcoming a group of more than 200 Protestant ministers to the White House. Speaking extemporaneously, Mr. Roosevelt said that the country had made "definite and distinct progress toward a spiritual reawakening" in the past four years. He added:

It is a very significant thing that this awakening has come about in America. It makes me realize more fully that we do have, in addition to the duty we owe to our own people, an additional duty to the rest of the world. Things have been going on in other countries—things which are not spiritual in any sense of the word—and that is putting it mildly.

I must make a confession: I did not realize until the last few years how much influence America has in the world. I did not really, deep down in my heart, believe very much in church missions in other lands. Today I do.

I have seen what the American church missions have accomplished in many countries, not only on the religious side but on the side of health and of education. After all, the three of them tie in very definitely together. We call what we have been doing "human security" and "social justice." In the last analysis all of those terms can be described by one word, and that is "Christianity."

We have made great progress at home, and I believe in making that progress we have had a great influence in other nations of the world. We have gone far in these years toward a greater human security and a greater social justice. We don't want to stop that progress. We want to keep on.

We have a task, not only for four years or eight years or 20 years to come—but a task that lasts through all eternity. As long as we continue to make the progress we are making, we can look for a safer and better America in our own lifetimes.

### **President Roosevelt Urges United Fight Against Infantile Paralysis in Speech Incident to Nationwide Balls Commemorating His 56th Birthday**

President Roosevelt, in a nation-wide broadcast, on Jan. 29, urged a united campaign against infantile paralysis and cancer, similar to the national effort which has practically conquered tuberculosis, smallpox, diphtheria and other dread diseases. The President's address was made in commemoration of his 56th birthday, which occurred on Jan. 30. More than 15,000 birthday gatherings were held in all parts of the country on Jan. 29 to enlist public support for the new National Foundation for Infantile Paralysis. Meanwhile many thousands of letters were received at the White House containing contributions to the battle against infantile paralysis, from which the President was once a sufferer. This year's celebration of the President's birthday was the fifth since he took office, and on each occasion the money realized has been donated to the conquest of infantile paralysis.

Mr. Roosevelt, in his address, explained that the object of the National Foundation for Infantile Paralysis was to unite all the forces in the Nation, and that the Foundation would carry on its work through research, epidemic first aid, dissemination of the knowledge of care and treatment, and provision of funds for centers combating the disease. His speech follows:

**My Friends:**

My heart goes out in gratitude to the whole American people tonight, for we have found common cause in presenting a solid front against an insidious but deadly enemy, the scourge of infantile paralysis.

It is a very glorious thing for us to think of what has been accomplished in our own lifetime to cure epidemic diseases, to relieve human suffering and to save lives. It was by united effort on a national scale that tuberculosis has been brought under control; it was by united effort on a national scale that smallpox and diphtheria have been almost eliminated as dread diseases.

Today the major fight of medicine and science is being directed against two other scourges, the toll of which is unthinkable great—cancer and infantile paralysis. In both fields the fight is again being conducted with national unity—and we believe with growing success.

Tonight, because of your splendid help, we are making it possible to unite all the forces against one of these plagues by starting the work of the new National Foundation for Infantile Paralysis. The dollars and dimes contributed tonight and in the continuing campaign will be turned over to this new Foundation, which will marshal its forces for the amelioration of suffering and crippling among infantile paralysis victims wherever



they are found. The whole country remains the field of work. We expect through scientific research, through epidemic first aid, through dissemination of knowledge of care and treatment, through the provision of funds to centers where the disease may be combated through the most enlightened method and practice to help men and women, and especially children, in every part of the land.

Since the first birthday celebrations in 1934, many splendid results have been accomplished, so that in literally hundreds of localities facilities for combating the disease have been created where none existed before.

We have learned much during these years and when, therefore, I was told by the doctors and scientists that much could be gained by the establishment of this new National Foundation for Infantile Paralysis, I was happy, indeed, to lend my birthday to this united effort.

During the past few days bags of mail have been coming, literally by the truck load, to the White House. Yesterday between 40,000 and 50,000 letters came to the mail room of the White House. Today an even greater number—how many I cannot tell you—for we can only estimate the actual count by counting the mail bags. In all the envelopes are dimes and quarters and even dollar bills—gifts from grown-ups and children—mostly from children who want to help other children to get well.

Literally, by the countless thousands, they are pouring in, and I have figured that if the White House staff and I were to work on nothing else for two or three months to come we could not possibly thank the donors. Therefore, because it is a physical impossibility to do it, I must take this opportunity of thanking all of those who have given, to thank them for the messages that have come with their gifts, and to thank all who have aided and cooperated in the splendid work we are doing. Especially am I grateful to those good people who have spread the news of these birthday parties throughout the land in every part of all the big cities and the smaller cities and towns and villages and farms.

It is glorious to have one's birthday associated with a work like this. One touch of nature makes the whole world kin. And that kinship which human suffering invokes is perhaps the closest of all, for we know that those who work to help the suffering find true spiritual fellowship in that labor of love.

So, although no word of mine can add to the happiness we share in this great service in which we are all engaged, I do want to tell you all how deeply I appreciate everything you have done. Thank you all and God bless you all.

Announcement by President Roosevelt on Sept. 22 of the creation of the National Foundation to coordinate the fight on every phase of infantile paralysis was referred to in these columns Oct. 2, 1937, page 2160.

#### President Roosevelt Signs Administration Housing Bill Following Adoption by House and Senate of Conference Report—Lodge "Prevailing Wage" Amendment Stricken out

Following the adoption by both the House and the Senate of the conference report on the Administration Housing bill, it was announced yesterday (Feb. 4) that the President had signed the bill. Final Congressional action on the legislation occurred on Feb. 1, when the conferees' report on the bill was adopted by the Senate by a vote of 42 to 40; on Jan. 21 the report was agreed to by the House without a record vote. The measure known as the Wagner-Steagall bill, was sent to conference on Dec. 21 last, as was noted in our Dec. 25 issue, page 4046, after its passage that day by the Senate, following its adoption by the House on Dec. 18. Agreement by the conferees on the differing provisions of the two bills was reached on Jan. 20 at which time Washington advices to the New York "Journal of Commerce" said:

One of the most important revisions made was elimination of the so-called Lodge amendment inserted in the bill in the Senate requiring that the prevailing wage shall be paid on all construction work undertaken under its provisions. This elimination is likely to lead to considerable difficulty when the measure returns to the Senate floor because of its endorsement by the American Federation of Labor.

The conferees, however, explained that they thought inclusion of such a limitation in the bill would work against aims of the program to encourage new home building and also would deter banks from participating in the program.

They fear that the banks would hesitate to make loans when there is possibility that the contractor might violate the prevailing wage provision, leaving the bank unable to recover from the Government.

##### Action on Insurance

No change of material importance was made by the conferees in the salient provisions of the bill. As previously approved by the Senate and House, homes costing up to \$6,000 may be insured up to 90% of the appraised value by the Federal Housing Administration with interest limited to 5% and the insurance premium limited to 1/4 of 1%.

Homes costing up to \$10,000 are insurable up to 90% on the first \$6,000 of the appraised value and 90% on the remainder. The large scale projects are to be insured up to 80%.

Room cost limitations are to be fixed at \$1,350 in large scale projects and at \$1,150 in small homes.

Over the opposition of the Senate, Title I of the Federal Housing Act was restored in operation by the conferees until July 1, 1939. This title provides insurance on loans made for modernization and repair of existing homes.

Senate conferees also yielded to the House in the matter of debenture issues by national mortgage associations proposed to be set up under the bill. As the measure comes out of conference it is provided that the associations may issue debentures guaranteed by the Government up to 20 times capital, as against 15 times capital provided in the House bill.

##### Yields on Associations

House conferees, on the other hand, yielded to the Senate on limitations placed around operations of the mortgage associations. It is provided that Government owned or controlled mortgage associations shall not be allowed to operate or handle mortgages in homes in the \$6,000 and \$10,000 class while privately owned associations can.

It also provided that privately owned national mortgage associations may buy any type of mortgage they desire, whether it is insured or not but they shall not be allowed to issue debentures against mortgages which have not been insured by the FHA.

The Senate provision extending the amortization period on loans for construction of homes costing up to \$6,000 until 25 years remained in the bill, provided such loans had been granted prior to July 1, 1939.

Regarding the course of the conference report in the House on Jan. 21 a dispatch from Washington to the New York "Times" said:

The only substantial criticism of the bill voiced in the House today was that of Representative Wolcott of Michigan. He objected that under the bill "a situation will be created whereby national mortgage associations can not only service mortgages but make loans in competition with existing building and loan associations, banks, trust companies and insurance companies."

"We have established a system," he added, "whereby the National Government is infringing on the credit that normally flows from the money deposited with these agencies by the people."

Representative Steagall of Alabama, manager of the House conferees, denied that such a threat exists in the bill, pointing out that direct mortgage loans for the smaller housing operations could not be made by any association financed by the Reconstruction Finance Corporation or any other Federal agency.

Representative Luce of Massachusetts criticized the authorization for issuance of tax-exempt securities by the new mortgage associations and facilities in the bill for the building of apartment houses, which he called "a curse on humanity."

In the Senate, where the conference report was adopted on Feb. 1, all party sectional and bloc lines were wiped out as the Senate split over the so-called "prevailing-wage amendment" of Senator Henry Cabot Lodge Jr., Republican, of Massachusetts, said the New York "Herald Tribune" in advices from its Washington bureau on Feb. 1, from which the following is also taken:

This amendment would have provided that all housing coming under the insurance terms of the Act would employ labor at a rate not less than that prevailing in the community.

In a last effort to save his amendment Senator Lodge read a telegram from William Green, President of the American Federation of Labor, urging the rejection of the conference report and "insisting" upon the appointment of a new conference committee. The vote accepting the conference report automatically excluded the possibility of amendment.

The Administration, thoroughly alarmed lest the housing bill be "sabotaged" by the inclusion of an amendment which would increase building costs and make supervision difficult, brought up all of its guns. Political promises were understood to have been made to doubtful and recalcitrant Democrats which will come up for payment later. Jesse H. Jones, Chairman of the RFC, was at the Capitol adding his influence to that of Administration leaders in urging Senators to pull the housing bill through intact.

The result was so close that one changed vote would have resulted in a tie. Oddly enough, Senator Frederick Steiwer, Republican, of Oregon, whose resignation became effective just yesterday, might otherwise have voted against the conference report today had he been eligible. He was an advocate of the prevailing-wage amendment in conference.

An analysis of the vote showed that all those voting for the conference report were Democrats with the exception of Senator George W. Norris, Independent, of Nebraska. 25 Democrats voted against it, along with 13 Republicans. Senator Robert M. La Follette Jr., Progressive, of Wisconsin, and Senator Ernest Lundeen, Farmer Labor, of Minnesota, made up the total.

Senator Carter Glass, Democrat, of Virginia, denounced the bill while regretting that he could not vote against it since he was paired with a Senator who was for it.

"I'm against the whole contraption," he rasped from the side of his mouth in his characteristic manner. "I don't believe that the Government should set up a bureau to go into the real estate business. I wish I could vote some way to kill this bill."

Indicative of how the usual New Deal and anti-New Deal alignments were split, the New Deal Senator from Washington, Homer T. Bone, was against the bill.

The oddest situation of all was that of Senator Robert F. Wagner, Democrat, of New York. . . . When the Lodge amendment first was up in the special session just before Christmas he voted for it. . . . Today he voted for the bill and against the Lodge amendment.

Detailing the provisions of the bill the "Times" in its Washington advices Jan. 20 said in part:

The bill as rewritten in conference will make available Federal insurance for a maximum of \$3,000,000,000 of mortgage made for housing construction.

Unlike its predecessors, which were confined in scope to relatively small undertakings, it will put a large Government guarantee behind mortgages on small houses and also those financing housing operations by limited dividend corporations up to a value of \$5,000,000 for single operations.

The latter provision is counted upon to give a real boost to heavy industry, which even before the present recession lagged far behind other types of industry in recovering from the low point of 1933.

The bill is designed primarily to make available ample funds for housing at a uniform interest rate of 5% plus annual "premium charge," which varies from 1/4 of 1% of the principal on the smallest undertakings to between 1/2 and 1% on large ones. The premium on all mortgages will be levied on the diminishing balance of principal and not on original face value, which constitutes a major change from the present Act.

The revised Act also provides that premiums assessed against old insured mortgages shall be brought into line with the new rates.

As approved by the conferees, the revised bill provides for establishment of a mutual mortgage insurance fund which may insure up to \$2,000,000,000 of mortgages on Congressional authority, with the right to increase that total by 50% if authorized by the President.

A new section of the bill, as compared with the old National Housing Act, advances the limit of value of multiple family dwellings qualified for mortgage insurance, when built by individuals or regular corporations, from \$16,000 to \$200,000 and provides for insurance of 80% of value of the completed work. The limit rises to \$5,000,000 under the same conditions, for limited dividend company operations.

##### Apartment Room Costs Limited

The bill sets no limit on construction costs per room for small family dwellings, but provides two measures for cost limit per room in multiple dwelling projects. It sets a cost limit of \$1,150 per room—including value of ground and improvements—on insured property valued at less than \$200,000. But the limit of value is raised to \$1,350 per room on undertakings of the type by limited dividend corporations.

The conferees found a middle ground between the Senate provision for reimbursement of insured mortgage holders to 95% of face value of mortgages and a 100% reimbursement provision written by the House. The new section provides for alternative choices between payment of 98% of outstanding value, if the mortgagee desires to accept such an offer, or the



issuance of debentures to him covering 100% of the debt if he cares to continue operation of a project at his own expense.

#### Mortgage Groups Authorized

The bill authorizes the establishment of national mortgage associations to make loans and advances on mortgages for insurance, initiating such loans and issuing debentures against them. Under a Senate amendment adopted by the conferees, these associations also may buy uninsured mortgages, but only up to a limit of 60% of the value of property against which uninsured mortgages have been issued—and no debentures may be issued against uninsured mortgages.

A further important limitation in the bill stipulates that mortgage associations controlled or financed by Federal agencies—in other words, those established by the RFC loans—cannot initiate loans on houses valued at less than \$16,000. This provision was written for the specific purpose of keeping government agencies out of competition with private lending companies in a field where it is felt the Government should not operate.

#### Senate and House Conferees Reach Agreement on Farm Bill—Embodies Ever-Normal Granary Program, Governing Production of Five Crops

Agreement was reached on Feb. 2 by conferees of the Senate and House in the adjustment of the differences in the farm relief proposals carried in the bills passed by the House and Senate. The farm bill was one of those which was sent to Conference just before the adjournment of the Special Session of Congress on Dec. 21; as was reported in these columns Dec. 25, page 4046, the bill passed the Senate on Dec. 17, and its adoption by the House occurred on Dec. 10. Under the ever-normal granary program proposed in the legislation provision is made for controlling the production and marketing of cotton, wheat, corn, tobacco and rice, with a view to stabilizing prices. The conferees are reported as saying that the general provisions for corn, wheat, rice and tobacco were not altered during final sessions of the conference committee, which since Jan. 3 had been engaged in drafting a compromise bill from the separate measures passed by the House and Senate. It is learned from the "Wall Street Journal" of Feb. 3 that at the behest of Senator Smith, Chairman of the Senate Agricultural Committee, the conferees inserted a provision in the bill calling for price-adjustment payments of not more than two cents a pound to farmers who obtained loans from the Commodity Credit Corp. on their 1937 cotton crop. Reporting from its Washington bureau, the paper from which we quote went on to say:

The new provision would allow cotton producers complying with the 1938 program to receive the price-adjustment payment if they surrendered all title to the 1937 loan cotton to the CCC by June 30 this year.

The price-adjustment payment, which would be made upon surrender of title, would amount to the difference between 12 cents a pound and the average price of  $\frac{3}{4}$  middling cotton on the 10 designated spot-cotton markets, except that it would not be more than two cents a pound.

This cotton could be sold by the CCC, according to the Smith provision, only if the average price of cotton on the day of sale is high enough to reimburse the Government for all payments by it on the cotton in question. After July 31, 1939, the CCC could not sell more than 300,000 bales of cotton in any month or more than 1,500,000 bales in a year.

Indicating that Senator Smith stated that the conferees had approved his suggestion that bonus payments on the 1937 cotton crop be hastened, Associated Press accounts from Washington, Feb. 2, further said:

Under this arrangement growers can turn over to the government about 5,000,000 bales of cotton on which loans are already made.

Congress already has voted \$130,000,000 in extra payments on the 1937 cotton crop in addition to loans ranging down from 9 cents a pound. Some members from corn and wheat sections are expected to protest the new provision.

The program establishes definite supply levels for the five crops and attempts to control production and marketing through a system of benefit payments, loans on stored supplies and penalties for excess sales when supplies are large.

The Secretary of Agriculture will estimate the production of corn, wheat or other crops needed in any season, convert this figure to acreage, and then split the acreage up among States, counties and individual farms.

Farmers who stay within these limits will receive benefit payments and loans on stored crops. When supplies become excessive a vote of two-thirds of the producers taking part in a referendum can clamp controls on all farmers.

Conferees said that these marketing controls or quotas would operate this year for corn, wheat, cotton and tobacco, if approved by growers.

The normal supply for corn is fixed at about 2,500,000,000 bushels, representing average annual domestic consumption, exports for the last ten years and a reserve of 7% of these two figures.

If indicated corn supplies climb to 2,750,000,000 bushels, corn growers may apply limitations on sales. Then growers will have to store a part of their corn crop. If they sell or feed this surplus corn they will face a penalty of 15 cents a bushel.

The corn program, if finally approved by Congress, will operate in parts of 12 Western States, known as the "corn limit" area under previous Federal programs. Mandatory government loans on corn are ordered whenever prices fall below certain levels.

When limits on corn sales operate, growers outside the corn belt and those within the belt who have not complied with the granary acreage provisions, may obtain loans at lesser rates.

Conferees said the wheat program would operate in much the same manner as corn. The normal supply level would be set at 805,000,000 bushels and controls on sales would take effect when supplies reached 940,000,000 bushels, provided growers approved.

Sales of wheat above quotas would carry a penalty of 15 cents a bushel.

The granary bill also includes a crop insurance program, starting with wheat in 1939.

On Jan. 30 it was stated that the Conferees had agreed to postpone until 1939 a \$10,000 limitation on Federal

benefit payments under the new farm program. As to this Associated Press advices from Washington stated:

They previously had agreed to such a limit on the amount any corporation could receive for compliance with the program, and to permit individuals or partnerships farming in several states to receive no more than that amount for compliance in each State.

They said they decided to delay the \$10,000 limitation because many large land-owners and corporations had made leases and agreements for 1938 while expecting Federal farm programs to continue as at present.

#### Hearings Before Senate Committee on Maloney Bill for Regulation of Over-Counter Markets—Investment Bankers and Dealers Voice Objections to Certain Provisions Broadening Powers of SEC—Maloney Bill Changed from Original Draft—Representatives of Investment Bankers Conference Meet with SEC

Changes in the Maloney bill, providing for the establishment of a mechanism of regulation of over-the-counter brokers and dealers, under supervision of the Securities and Exchange Commission, were urged this week before the Senate Banking and Currency Committee by representatives of investment banking and underwriting groups, who, on Feb. 2, it is stated, unanimously expressed to the Committee the opinion that efforts now being directed toward establishment of a system of self-regulation of over-the-counter markets will be retarded if Congress insists upon placing in the hands of the SEC the "bludgeon" embodied in the Maloney bill.

The New York "Journal of Commerce" in reporting this from its Washington bureau (Feb. 2) also stated that the groups told the Senate Committee that Section 1 of the Maloney bill (to which reference was made in these columns Jan. 22, page 526 and Jan. 29, page 676), providing for registration of national associations of over-the-counter brokers and dealers, not only is desirable but probably is necessary for protection of those in the profession from unethical practices of others, but all the good provided in that section is likely to be undone by the operation of Section 2 giving the SEC broader and more direct powers to regulate over-the-counter markets.

From the same advices (Feb. 2) to the "Journal of Commerce" we also quote:

Criticism was directed specifically at clauses 3 and 9 of the section empowering the Commission to promulgate rules "to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges," and "otherwise to prevent acts of practices inconsistent with just and equitable principles of trade, and to insure to investors protection comparable to that provided under the title with respect to national securities exchanges."

Following the hearings the witnesses conferred at length with Commissioner Mathews of the SEC and other Commission members and experts on a possible compromise in the language to make more explicit scope of the regulations that could be issued under the section. It was reported that Commission indicated a willingness to compromise the section but was against its entire elimination.

#### Section 2 Is Outlined

Section 2 is a new section added to the bill being sponsored for the Commission by Senator Maloney (Dem., Conn.). Made public at the initial hearings on the measure yesterday (Feb. 1), it amends Section 15 of the Securities Exchange Act of 1934 by the addition of new language broadening the Commission's authority to put rules into effect governing conduct of brokers and dealers whether they be members of the associations or not.

The thought behind the section is understood to be that with this in the law brokers and dealers in the over-the-counter markets would more readily join associations proposed for self-policing of the industry and at the same time "enable the Commission to step into situations in which associations prove unable to do the job-themselves."

With one exception, Frank Dunne of the New York Security Dealers' Association, witnesses who appeared before the committee today insisted that the provision would have the opposite effect; that brokers and dealers would be more hesitant to join associations with the section in the law than they would otherwise, because of the attitude of people generally against compulsion.

The attitude of underwriters and investment bankers was summed up by B. Howell Griswold, Jr., of Baltimore, Md., Chairman of the Investment Bankers Conference, Inc., with the following statement:

#### Hits at Duress

"It is clear as you go along that you do not convert people by threats of law."

Failure of witnesses, however, to offer anything more constructive than the suggestion that the section be eliminated entirely from the bill brought criticism from two members of the Senate committee, Senators Adams (Dem., Colo.) and Brown (Dem., Mich.), who said that while objections voiced against the section might be sound, Congress, nevertheless, must look at the situation from another standpoint—that of protecting the innocent investor against unscrupulous practices of dealers.

Joseph C. Hostetler, counsel for the Investment Bankers' Conference, insisted, however, that no amount of regulation would protect investors from the type of persons the Senators have in mind—those whose office is in their hat. Such persons, he said, are willing to agree to anything if they see a chance to make money.

"They are not interested in just the interest or fee; they are interested in getting the principal, too," he pointed out. \* \* \*

Those who were heard today were Mr. Griswold, Mr. Dunne, Virgil C. McCorrill of the Maine Investment Dealers' Association; Frank Weeden, of Weeden & Co., San Francisco; Ralph T. Crane, Vice president of Brown, Harriman & Co., Inc.; Nevil Ford, Vice President of First Boston Corporation; A. W. Snyder of A. W. Snyder & Co., Houston, Tex., and Joseph C. Hostetler, counsel for the Investment Bankers Conference, Inc.

On Feb. 1, with the opening of hearings on the bill by the Senate Committee, warning was given by Commissioner Mathews of the SEC that failure of over-the-counter brokers and dealers to support the Commission's program for self-regulation will lead to direct regulatory action by the Commission. Mr. Mathews was quoted as saying:



If we have any hope that the securities business is to be put on a level of high ethical standards we must have cooperation. We must put people in position to control the operations of their members. But if there are no associations set up as here proposed, I believe the public will insist that there be direct Government action.

Feb. 1 advices from Washington to the "Journal of Commerce," from which the above is quoted, also had the following to say in part:

Commissioner Mathews revealed that the bill as originally proposed and introduced by Senator Maloney has been modified somewhat to broaden the Commission's authority over brokers and dealers who failed to join an association. The change was in subsection (c) of Section 15, and in explanation he said:

"This subsection gives the Commission power to adopt various types of rules and regulations designed to prevent conduct inconsistent with just and equitable principles of trade and to assure to investors in the over-the-counter markets protection comparable to that provided under the Exchange Act with respect to exchanges. Powers specifically mentioned include the power:

- "1. To prevent fraudulent or manipulative acts or practices.
- "2. To prevent fictitious quotations.
- "3. To provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges (but not the power to impose any schedule of prices, discounts, commissions, allowances or other charges.
- "4. To provide safeguards against unfair discrimination between customers, or issuers, or brokers and dealers.
- "5. To provide safeguards with respect to the financial responsibility of brokers and dealers and against the evasion of financial responsibility through the use of corporate forms special partnerships or other devices.
- "6. To regulate the manner, method, and place of soliciting business.
- "7. To regulate the time and method of making settlements, payments or deliveries.
- "8. To provide for the collection, recording and dissemination of information relating to the over-the-counter markets."

While expressing accord with the general purposes of the legislation, Waldo Kendall, President of the Securities Dealers' Association of New England, urged the Committee, in a letter made public by Senator Maloney (Dem., Conn.), sponsoring the bill for SEC, to give consideration to the present plight of securities dealers by the sharp drop in new capital flotations. Frank Dunne, President of the New York Security Dealers' Association, in another letter, also expressed accord with the spirit of the bill.

Commissioner Mathews, in his testimony before the Committee, called attention to difficult problem confronting the Commission in attempting to regulate the over-the-counter markets without co-operation upon the part of the dealers, in comparison with the job of regulating the exchanges.

In order to perfect a system of regulation, he continued, it is essential that voluntary organizations be established with responsible membership and of a responsible size. An association of this sort, if it is big enough can go a long way in making unnecessary direct regulation by the Commission.

#### Favors Voluntary Organization

He emphasized that organization of the association and membership therein should be voluntary "because we think this is a good practice."

"For us to set up a comprehensive program of regulation of the over-the-counter markets would be for us to set up a body of legislation," Commissioner Mathews said. "I think it is poor policy for the Commission to write the body of legislation even though it has the power to do it."

"I believe that strong associations can and will be set up if this bill is enacted."

According to a Washington dispatch Feb. 3 to the New York "Times" further action as to changes in the Maloney bill will await the resumption of hearings before the Senate Committee on Feb. 8 when officials of the Investment Bankers' Association will appear. The "Times" advices of Feb. 3 added:

As a result of the conference yesterday between representatives of the Bankers Conference, Inc., and the SEC to work out a basis for agreement on the final draft of Section 2 of the bill acceptable to Senator Maloney, it is believed that obstacles to speedy enactment of the legislation will be removed.

The Investment Bankers Association, of which Francis E. Frothingham is President, has canvassed its Board of Governors for their views on the bill. It is separate from the Investment Bankers Conference, Inc., but about 520 of its 700 members are also members of the latter.

Representatives of the Investment Bankers Conference who met the SEC yesterday feel that the discussions have led to the solution of the common problem attendant upon the final form of legislation which would assure the success of the program, favored by Senator Maloney, for setting up a registered association of the over-the-counter brokers and dealers with legal status. Commissioners Mathews, Healy, Frank and Hanes were present during parts of the discussions. The Commission's staff of experts was represented by Sherlock Davis, director of the over-the-counter section, and Milton Katz.

#### Government Files Brief with United States Supreme Court Defending Law Requiring Utility Holding Companies to Register with SEC.

The Department of Justice, in a brief filed with the United States Supreme Court on Feb. 1, defended the power of the Federal Government to require the registration of public utility holding companies under the Utility Holding Company Act. The case, in which the law is challenged by the Electric Bond & Share Company, will be argued before the Supreme Court on Feb. 7 and 8. Attorney General Cummings, in the Government's brief, outlined a series of alleged evils in the utility industry which caused the enactment of corrective legislation. In summarizing the Government brief, a Washington dispatch of Feb. 1 to the New York "Journal of Commerce" said:

The department said that the holding company relationship is not a means to constitutional insulation from statutory responsibility and Congress has the power, subject only to the limitations of the Bill of Rights, to prevent the use of postal facilities and the channels of interstate commerce for a purpose or in a manner which Congress reasonably deems contrary to sound public policy.

#### Government Outlines Defense

The Government's defense of constitutionality of the Utility Holding Company Act was outlined to the court in its brief filed in the test case against Electric Bond & Share Corp. on which oral arguments begin Monday. As against the contentions of the utility, the Government said that only the registration provisions of the law need be passed upon by the court at this time.

The brief said registration provisions are plainly capable of separate operation and enforcement, and are not, as the defendants would have the court believe, inextricably intertwined with, or inherently inseparable from, other provisions of the Act.

"It is true that if registration provisions were adjudged invalid, nearly all other provisions of the Act would fail because they are so drafted as to be applicable only to 'registered' companies," the brief stated. "But the converse is not true; enforcement of the registration provisions is in no wise dependent upon the operation of any other provision of the Act."

#### Issues in Controversy

"It is the strength and merit of the Judicial process that it limits itself to concrete issues in genuine controversy. The reasonableness or unreasonableness of a legislative enactment or administrative rule can be determined only in light of specific application to concretely understandable facts."

"There are, in particular, grave difficulties in a court's passing upon an extensive regulatory statute before it has been implemented by administrative action . . .

"It is submitted, therefore, that the issues sought to be raised by defendants' answer to plaintiff's bill have been correctly limited by the courts below to the validity of the registration provisions of the Act as applied to the defendants; that the registrations as so applied are valid, that that the defendants' cross bill was correctly dismissed."

#### U. S. Supreme Court Upholds Application of 14th Amendment to Corporations—Rules in Favor of Connecticut General Life Insurance Co. Opposing California Assessment on Re-Insurance Premiums on California Policies—Justice Black Only Dissenter in this and Two Other Cases

The Connecticut General Life Insurance Co. won a Supreme Court case in which it protested against assessment of the 2.6% California State tax on insurance premiums against \$836,061 of reinsurance premiums written in Connecticut on California policies; this was noted in Washington advices to the "Wall Street Journal" of Feb. 1 in which it was also stated:

The Life Insurance Company objected to the tax on the ground that the business taxed was carried on in Connecticut. The company had already paid taxes on its life insurance actually written in California.

The majority opinion said "the tax cannot be sustained, either as laid on property, business done, or transactions carried on within the State, or as a tax on a privilege granted by the State."

The Court said that California had no relationship to the life insurance company or to the reinsurance contracts and that acts in the course of performing or discharging the contracts were not dependent upon any privilege or authority granted by the State.

In a dissenting opinion, Justice Black bluntly announced his belief that corporations are not entitled to the protection of the 14th amendment to the United States Constitution.

Justice Black said he did not believe the California tax in this case had been proved beyond all reasonable doubt to be in violation of the Federal Constitution.

#### "Person" vs. Corporation

He then said it was contended by the majority that the due process clause of the 14th amendment prohibits California "from determining what terms and conditions should be imposed upon this Connecticut corporation to promote the welfare of the people in California."

"I do not believe the word 'person' in the 14th amendment includes corporations," Mr. Black said.

He said the doctrine that Judicial decisions should be allowed to stand had only a limited application in the field of constitutional law, citing an opinion by Justices Stone and Cardozo.

Justice Black said he believed the Supreme Court should now overrule previous decisions which interpreted the 14th amendment to include corporations. "When a statute is declared by this Court to be unconstitutional, the decision until reversed stands as a barrier against the adoption of similar legislation. A constitutional interpretation that is wrong should not stand."

#### Specifies Provision

The provision of the 14th amendment which Justice Black contended is being improperly construed is that which states "nor shall any State deprive any person of life, liberty or property without due process of law" and the provision in the same amendment that States shall not deny to any person the equal protection of the laws.

In United Press accounts from Washington Justice Black was quoted as follows:

Both Congress and the people were familiar with the meaning of the word corporation at the time the 14th Amendment was submitted and adopted. The Judicial inclusion of the word "corporation" in the 14th Amendment has had a revolutionary effect on our form of Government.

"The States did not adopt the amendment with knowledge of its sweeping meaning under its present construction. No section of the amendment gave notice to the people that, if adopted, it would subject every State law and municipal ordinance, affecting corporations, to censorship of the United States courts."

Two other decisions of the Supreme Court Jan. 31 in which Justice Black was the sole dissenter were referred to as follows in United Press accounts

Justice Black also dissented in the Court's decision that Indiana courts must reconsider the action of Dorothy Anderson, a school teacher, seeking reinstatement in a suit involving the Indiana Teachers' Acts of 1927 and 1933. The petitioner, whose contract was not renewed under the 1933 Act, claimed she was entitled to a permanent post under the 1927 law. Justice Black held the majority verdict invaded Indiana State rights.

The former Alabama Senator (Justice Black) again dissented in the ruling which upheld the validity of patents held by Robert Esnaut-Pelterie of France on airplane "joy sticks" and found that the Government had infringed in these patents. Black took the position that some of the parts were in general use before the patent rights were granted.



### United States Supreme Court Holds District Courts Are Not Empowered to Enjoin Hearings Held by NLRB Under Wagner Act

The United States Supreme Court on Jan. 31 ruled unanimously that Federal District Courts are without authority to enjoin hearings conducted by the National Labor Relations Board inquiring into alleged unfair labor practices by companies subject to the Wagner Labor Relations Act.

The ruling grew out of legal action brought by Bethlehem Shipbuilding Co., and Newport News, Va., Shipbuilding & Dry Dock Co., said United Press advices from Washington Jan. 31, which added:

Both sought to enjoin Board action on complaints of alleged unfair labor practices at their plants on the ground that they operated solely in intrastate commerce and thus were not within the Board's jurisdiction.

The Massachusetts Federal District Court and the First Circuit Court of Appeals enjoined the Board from further proceedings in connection with investigating complaints by the Industrial Union of Marine and Shipbuilding Workers of America, a Committee for Industrial Organization affiliate, of alleged unfair labor practices at Bethlehem's Fore River, Mass., plant.

The Fourth Circuit Court of Appeals held in the Newport News Co. case that Federal courts do not have authority to halt proceedings of the Board. The high tribunal today upheld this position, but it used the Bethlehem case as the vehicle for defining the power of Federal courts under the Labor Act.

The Court's decision was read by Justice Louis D. Brandeis shortly after Stanley Foreman Reed, President Roosevelt's second appointee to the Supreme bench, had been sworn in.

In delivering the opinion, Justice Brandeis indicated that there was no dissent. Justice Cardozo, who is ill, did not participate.

The following regarding the Court's conclusions is from Associated Press advices from Washington, Jan. 31:

Justice Brandeis said the Court was of the opinion that the Federal District Courts were "without power to enjoin the board from holding the hearings."

"The District Court," Mr. Brandeis said, "is without jurisdiction to enjoin hearings because the power 'to prevent any person from engaging in any unfair practice affecting commerce' has been vested by Congress in the Board and the Circuit Court of Appeals and Congress has declared:

This power shall be exclusive and shall not be affected by any other means of adjustment or prevention that has been or may be established by agreement, code, law or otherwise.

"The grant of that exclusive power is Constitutional, because the Act provided for appropriate procedure before the Board and in the review by the Circuit Court of Appeals and adequate opportunity to secure judicial protection against possible illegal action on the part of the Board.

"No power to enforce an order is conferred upon the Board. To secure enforcement, the Board must apply to a Circuit Court of Appeals for its affirmance. And until the Board's order has been affirmed by the appropriate Circuit Court of Appeals, no penalty accrues for disobeying it."

The Bethlehem Corp. had contended that it was not subject to the Wagner labor law under which proceedings were brought, because it was not engaged in interstate commerce. The Newport News Co. made a similar plea, arguing that no labor dispute existed and its business did not "directly, or substantially affect interstate commerce."

"Not being subject to the regulatory powers of the Board," the company said, "petitioner is immune from its inquisitorial powers."

The Government in both cases replied that the Wagner Act provided for hearings on complaints before the Labor Board and that either party to the litigation then could appeal to the Circuit Court of Appeals and the Supreme Court.

The Industrial Union of Marine and Shipbuilding Workers of America was the complainant in each case. It contended that the Bethlehem Corp. had interfered with the administration of a labor organization known as the "Plan of Representation of Employees" at its Fore River plant at Quincy, Mass. It said the Newport News Co. had dismissed employees because of union activity and also had interfered with a "Representation of Employees" organization.

The Bethlehem Corp. obtained an injunction against a hearing in the lower Federal Courts. The Newport News Co. was denied an injunction and a hearing was held by the Labor Board. No findings have been announced.

United Press advices Jan. 31 said:

Effect of the shipbuilding decision was to give the Labor Board indisputable authority to make investigations or take any preliminary steps it regards necessary to pass on complaints of alleged violations of the Wagner Act.

The unanimous decision was based on four points:

1. That there was no claim by the corporation that the statutory provisions and the rules of procedure prescribed for such hearings are illegal.

2. That Congress legally was entitled to vest in the Board executive power to prevent any person from engaging in any unfair practice affecting commerce.

3. The award of enjoining powers to Federal Courts in Labor Board action would substitute the district courts for the Board as the tribunal to hear and determine what Congress declared the Board exclusively should hear and determine.

4. That the Circuit Court of Appeals should have reversed the decrees for a preliminary injunction and directed dismissal of the bill.

Of the contention of the companies that they operated only in intrastate commerce and that a hearing by the Board would subject them to irreparable damages, the decision said:

This contention (that District Courts may be substituted for the Board) is at war with the long settled rule of judicial administration that no one is entitled to judicial relief for a supposed or threatened injury until the prescribed administrative remedy has been exhausted. That rule has been repeatedly acted on in cases where, as here, the contention is made that the administrative body lacked power over the subject matter.

Obviously, the rule regarding exhaustion of the administrative remedy cannot be circumvented by asserting that the charge on which the complaint rests is groundless, and that the mere holding of the prescribed administrative hearing would result in irreparable damage. Law-suits often prove to have been groundless; but no way has been discovered of relieving a defendant from the necessity of a trial to establish the fact.

Declaring that the Circuit Court should have vacated the preliminary injunction to the Bethlehem company, Mr. Brandeis said that the granting of the injunction was "clearly" a case of "improvement exercise of judicial discretion."

"It is true that ordinarily the decree of a District Court granting or denying a preliminary injunction will not be disturbed on appeal," Mr.

Brandeis said. "But that rule of practice has no application where, as here that was an insuperable objection to the maintenance of the suit in point of jurisdiction and where it clearly appears that the decree was the result of an improvident exercise of judicial discretion."

### United States Supreme Court Directs United States Circuit of Appeals of New York to Further Consider Appeal of Gertrude Kay in Case Involving Provisions of Home Owners' Loan Act

On Jan. 31 the United States Supreme Court called upon the United States Circuit Court of Appeals in New York to further consider the appeal of Miss Gertrude Kay, Brooklyn (N. Y.), real estate broker; the Court of Appeals on April 5, last year, upheld the conviction of Miss Kay, on charges of alleged violation of the Home Owners' Loan Act; that decision was referred to in our issue of April 10, page 2408. The Supreme Court decision, by Chief Justice Hughes, vacated a judgment affirming her conviction, which bore on provisions of the Act prohibiting false statements, and barring fees not authorized by the Corporation. Associated Press advices from Washington on Jan. 31 said:

Mr. Hughes said that the procedure in the Circuit Court of Appeals may have been under an erroneous assumption and that the case would be returned for further consideration.

### New Jersey Court of Errors and Appeals Upholds Vice-Chancellor Berry in Restraining Labor Organizations from Interfering with Operation of International Ticket Co. of Newark.

On Jan. 27 the Court of Errors and Appeals at Trenton, N. J., upheld Vice-Chancellor Berry in granting a temporary injunction restraining labor organizations and others from interfering with operation of the International Ticket Co. of Newark. The validity and enforceability of closed shop contracts was not discussed in the decision of the Errors Court, said Trenton advices to the Newark "News" of Jan. 27, which also stated:

Testimony before Vice-Chancellor Berry was to the effect the ticket company was willing to negotiate all points of difference with its employees except that of agreeing to maintain a closed shop. Defendants refused to bargain without such an agreement or contract as a preliminary step toward settlement of other differences.

Vice-Chancellor Berry held such an agreement would be invalid and the strike for a closed shop was continued. Finding sufficient overt acts to justify the injunction, the Court of Errors sustained it upon grounds differing in some particulars from those expressed by Mr. Berry.

The Berry restraint enjoined defendants from picketing in the streets in or about the homes of officers or employees of the company, from interfering with or obstructing the conduct of the company's business on the premises or the free ingress and egress of officers and employees thereto, and from directing or persuading persons, other than defendants, from violating the order of the court or aiding or abetting them in such violation.

After referring to refusal of the unions to negotiate, except under a closed shop agreement, Justice Parker's opinion for the Court of Errors cited some of the acts of violence which followed, including driving one of the company's trucks into a river.

"The situation appears," said Justice Parker, "to be like that obtaining in a number of cases, of a union interfering in the relations between employer and employees to secure a 'closed shop' and resorting to picketing accompanied by acts of violence to compel compliance with its demands."

"In this situation the Court of Chancery acted rightly in granting the injunction now under review."

The findings of Vice-Chancellor Berry were referred to in these columns July 24, 1937, page 534.

### Conference of Small Business Men Held In Washington At Instance of President Roosevelt—Called By Secretary of Commerce Roper—Twenty-Three Recommendations to President Roosevelt Call For Repeal of Undistributed Profits Tax, Loans to Small Business, Cut In Government Expenditures, Etc., Permanent Advisory Council Urged

Twenty-three recommendations were submitted to President Roosevelt yesterday (Feb. 4) by a committee of the small business men's conference, which opened in Washington on Feb. 2; called by Secretary of Commerce Daniel C. Roper, at the direction of the President, more than 500 executives of smaller businesses of the Nation were invited to participate. Among the recommendations to the President was one advocating "the establishment of a permanent advisory council for small business interests with equal regional representation." Repeal of the undivided profits tax, modification of the capital gains tax and of regulations of the Securities and Exchange Commission, curtailment of Government expenditures and loans to business are among the recommendations, which follow in full:

1. In the matter of finance, we make these recommendations:

A. Enable the American banking system to make insured loans for all necessary purposes.

B. Set up a government agency to render this service wherever financial institutions are unable or unwilling to function.

C. Modify the capital gains tax to give the taxpayer credit for loss years against years of gain.

D. Repeal the undivided profits tax.

E. Modify Securities and Exchange Commission's regulations to increase the amount of exemption to \$500,000, but require reasonable information for protection of investors.

2. We urge the encouragement of the investment of private capital in new enterprises.

3. We ask that employer and employee alike be held responsible for the faithful observance of mutual labor agreements.

4. We urge that governmental expenditures be curtailed and the budget balanced as soon as possible.



5. We urge the immediate institution of a campaign to stimulate business.
6. We recognize that social reform is necessary as a part of progress, but urge that it not be so rapid as to disrupt industry.
7. We urge that relief administration and responsibility be returned to local communities as rapidly as possible.
8. We urge that the government continue to cooperate with business.
9. We urge that the government abstain from granting advantages or special favors to non-profit organizations, either directly or indirectly.
10. We urge that it be considered unfair trade practice for firms, corporations or governmental units to sell to employees in competition with business.
11. We approve the principles of the Robinson-Patman and Miller-Tydings acts.
12. We approve the principle of the State fair trade practice acts and urge approval of legislation designed to curb destructive competition of chain stores.
13. We urge the strengthening and enforcement of all laws seeking to curb monopolies.
14. In the matter of social security and unemployment taxes:
  - A. We favor the simplification of detailed forms in connection with the Social Security tax.
  - B. We recommend the reduction of unemployment taxes in stabilized industries where now exists justifiable employment experience.
15. We question the merit of a standard wage and hour bill because of geographical differentials.
16. We recommend that an immediate investigation of the administration of the Wagner Labor Relations Board be made.
17. We urge the approval of the Wagner-Steagall Housing act and the encouragement and extension of home ownership by making loans for owner residence at a rate as low as 3½%.
18. We urge that the government confine its direct home building activities to slum clearance projects by means of assistance to local housing authorities by the United States Housing Authority.
19. We strongly urge that Works Progress Administration labor or money shall not be used for building purposes.
20. We indorse the principle of instalment selling, but urge adherence to sound business practices in such sales.
21. In the matter of taxation:
  - A. We urge the simplification of the taxation forms so that they shall be more easily understood and less expensive in preparation.
  - B. We recommend broadening the income tax base.
  - C. We oppose holding companies when used for purposes of creating monopoly of tax evasion, but urge differentiation in the case of holding companies which are actually operating companies.
  - D. We oppose a surtax on "small business" closely held corporations.
22. We urge that the government study means whereby American manufacturers and exporters can obtain financial aid, making it possible for extension of credit to foreign purchasers of American goods comparable to credits extended by European manufacturers.
23. We realize the value of research now conducted by government agencies for the general good of smaller businesses and believe further that there is need for an organization to coordinate and disseminate the facts of proposed and existing legislation and other matters of general interest to smaller business. We therefore recommend the establishment of a permanent advisory council for small business interests with equal regional representation.

More or less disorder marked the course of the meetings; reporting from Washington Feb. 2 to the New York "Times", Felix Belair Jr. said in part:

The meeting hardly got under way when the public address system broke down. Secretary Roper, in the midst of his welcoming speech, was seen to move his lips without being heard even by those in the front rows. When deafening shouts of "louder" filled the hall the Secretary appealed that every one sit down, only to be told "no" by a group in the rear.

#### Roper States the Purpose

Then Mr. Roper went on:

"This is your meeting and should be so conducted by you as to bring out concrete interpretations of conditions which a committee to be designated by this conference will in turn present in such form tomorrow at the conference table with the President. Business problems naturally divide themselves though analysis into two general groups:

"Those which can and should be worked out privately on your own initiative through the cooperation of proper agencies locally, and those which present disturbed conditions, at least temporarily, will require the assistance of the Federal Government."

Mr. Roper called for the following group discussions out of which the collective voice of "small business" was to be heard by President Roosevelt tomorrow.

1. Loans to small business.
2. Unemployment.
3. Fair trade practices and price legislation.
4. Social security.
5. Government for small business.
6. Wages and hours legislation.
7. Housing.
8. Instalment selling.
9. Development and location of small industries.
10. Miscellaneous taxes.

Although the White House had announced in calling the conference that taxation relief had been the chief demand of the small business men who had written their views to the President, no place on the program of group discussions had been provided for the subject.

#### Tax Protest Gains Hearing

On this score, however, the delegates took matters into their own hands. A suggestion from the convention floor that a group be formed to discuss Federal and State taxation was all that was needed to send about 20 men from the floor, with the reluctant acquiescence of the chair, to begin a roundtable denunciation of taxes on undistributed profits, capital gains, and on payrolls for support of the Social Security laws.

The complaint was general that the Social Security payroll taxes were preventing little business men from becoming big business men through expansion of plant facilities where warranted by actual or prospective new business.

In his letter to the small business concerns, made public Jan. 27 Secretary Roper said:

The President has directed me to call a conference of executives of smaller business of the nation representing different industries and locations as completely as possible. The purpose of this meeting is to discuss the problems of small business and to formulate suggestions for the consideration of the Administration. After a full discussion of these problems, a committee will be selected to represent the group and to submit suggestions directly to the President.

I extend to you, as a representative of smaller business enterprise, a cordial invitation to attend this conference and to participate in the discussion.

The meeting will be held on Wednesday, Feb. 2, 1938, at 10:30 a. m., in the auditorium of the Department of Commerce, Fourteenth Street and Constitution Avenue, N. W., Washington, D. C.

A message from President Roosevelt, read by Secretary Roper with the opening of the meeting follows:

I welcome you to Washington. Your meeting, called by the Secretary of Commerce at my request, is intended to more intimately acquaint me with the problems of smaller businesses. I anticipate that the suggestions resulting from your conference will be very helpful to me. I am therefore looking forward to conferring with your committee at the White House tomorrow afternoon.

It was noted in Associated Press advices from Washington yesterday (Feb. 4) that the list of recommendations presented to the President showed that the conference representatives had made many changes in the draft of recommendations adopted by the conference on Feb. 3. The Associated Press likewise said:

A committeeman had revealed yesterday that this was being done in the interest of making some of the criticisms of the Administration "less offensive" when they were presented to the President.

An example of such a change: The wages and hours resolution adopted by the conference expressed outright opposition to regulation of wages and hours by legislation; the committee told the President today that "we question the merit of a standard wage and hour bill because of geographical differentials."

Under date of Feb. 3 an account from Washington to the New York "Journal of Commerce" from S. Burton Lyons said in part:

All charges that the "little business men's conference" was handpicked by the Department of Commerce vanished into thin air today as the 800 or more delegates from 44 States voted condemnation of "all forms" of Federal wage-hour legislation, demanded further relief from oppressive taxation and made vigorous pleas for "less interference from the Government."

In a session as equally tumultuous as that of yesterday, the delegates adopted a score of resolutions, gist of which will compose the program they will present to President Roosevelt at 11 a. m. tomorrow. These resolutions, with few exceptions, are directly contrary to the business philosophy expounded by the New Deal. Characteristic excerpts from these resolutions included the following:

#### Oppose Wage Control

"We are opposed to all forms of Federal wage, hour regulations and legislation."

"We advocate immediate repeal of the undistributed profits tax (as an initial step toward a balanced budget)."

"The Wagner Labor Act as now administered is unfair and detrimental to business and discourages reemployment."

"We propose that Government should cooperate with and not compete with business." \* \* \*

#### President Delays Parley

Many appeared disappointed and irritated over the fact that the delegation named to go to the White House would not get that opportunity until tomorrow. Original plans called for such a visit at 3.30 p. m. today. The President, however, said he was overruled with work this afternoon and would prefer seeing the delegation immediately after his regular press conference at 10.30 a. m. tomorrow.

Chairman Jones of the R. F. C. Reconstruction Finance Corp. was one of those who addressed the meeting.

#### Effect of Present Federal Tax Structure is to Stop Every New Enterprise Says State Comptroller Tremaine Before New York Chamber of Commerce

Speaking on the subject, "Promotive Taxation vs. Punishment Taxes," before the Chamber of Commerce of the State of New York on Feb. 3 New York State Comptroller Morris S. Tremaine declared that our present tax structure is on such a "punishment basis" as to stop practically every new enterprise. "There are billions of capital available, but it is timid because the investor will not risk his principal where he has to earn anywhere from \$1.00 to \$4.00 for the Government for each dollar earned for himself as punishment for his success," said Comptroller Tremaine, who stated that the capital gains tax, in his opinion, had not produced one single dollar of net revenue to the federal government since it had been on the statute books. Winthrop W. Aldrich, President of the Chamber, in introducing Mr. Tremaine, said that New York State was fortunate in having a man in the Comptroller's office who from the beginning had understood the dangers of unsound taxation. Urging the law makers to try what he called "incentive taxation" to increase the velocity of business, or turnover, Mr. Tremaine said he felt that if Congress could be persuaded to take this viewpoint our unemployment troubles would rapidly disappear. Mr. Tremaine appealed to members of the Chamber to do all in their power to bring about the repeal of the capital gains and undistributed profits levies and to modify the upper brackets of the income tax so that capital could be used to provide employment through the starting of new enterprises. "If our representatives in Congress cannot grasp these facts," he continued, "let us send somebody down there who will be bold enough to build up employment, give our working people a real chance instead of trying to mislead them with silly destructive panaceas." From Comptroller Tremaine's address we also quote in part as follows:

I have organized four or five other businesses, and in each instance the government got a considerable amount in taxes, and labor and employes got far more than the owners of the business. So you see that taxes like the Loss and Gains Tax or the Undistributed Profits Tax retard enterprise and rob labor of millions, perhaps billions, of dollars.

I can state without fear of challenge that an increase of 15% in the velocity or turnover in business would add, without doubt, 30% to the



net revenues of the State of New York. In other words, the increase in the growth of business of the country would be doubled, as well as the net income to the state and Federal governments, after business had reached a fairly normal level.

Our taxes are based on a pin point that we call net earnings. When we have a depressed period, the necessities of Government increase and its revenues decrease. Therefore, we should have a much broader base for our tax bill and we should include the cost of government as a first cost, putting it in the cost of goods where it belongs and not on the pin point of net profits, which disappear when Government needs money the most.

Such a plan is now before the Treasury Department, and while it needs considerable development, a tax levy on gross earnings would, I believe, tend to equalize the tax bill, do away with punishment taxes, give business an opportunity to grow and give the government a much greater number of dollars at a more moderate tax rate. In other words, if we put taxes on a basis where the investor has an incentive to promote business, the increased volume of business would produce, in the long run, far more revenue than a high tax rate that punishes or retards human activities.

The estimated annual revenue of the Federal Government from the Loss and Gains Tax is approximately \$75,000,000. The Treasury officials claim that the Government cannot stand this loss of revenue, but they do not appear to know how much they could get from other sources if they repealed the Loss and Gains Tax. A reasonable estimate would be an increase of 5% on the gross turnover or velocity of business, which would certainly produce an increase in net revenue of at least 10%. In other words, it would be reasonable to expect the government, in the course of a couple of years, to increase its net income by \$500,000,000 by repealing the Loss and Gains Tax.

Just to be conservative in the public utterances I have made from time to time, I have put the annual net increase at \$250,000,000, and I have plenty of support for this statement from men of long experience in public finances.

We have tried many other experiments in an effort to increase the velocity of business, or turnover. We might at least try what might be called "incentive taxation."

### Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Finds Prices Sustained or Higher Despite Decline in Market Activity

While real estate market activity, especially in the last three months, has shown the effect of the current general business recession, real estate prices are holding well over the country, and are advancing in more than a third of the cities, said the National Association of Real Estate Boards, in making available on Jan. 15 the thirtieth semi-annual survey of the real estate market, covering 260 cities. Activity was lower than was the case at this time last year in 61% of the cities reporting, the Association pointed out, but prices have held the same in a majority of the cities (54%), have advanced in 36% of the cities and have declined in only 10% of them. The Association's announcement, bearing on its survey, continued:

The smaller the city the less it is affected by the current recession. This is true straight down the line of population groups.

Notable in the price situation are geographical variations. The Northwest region shows the highest proportion of cities with a price increase, 63% of its cities so reporting, though not a city in the region reports activity increasing. The Southwest comes next, with 47% of its cities showing higher prices.

#### Smaller Cities Show Strong Proportion of Under \$4,000 Homes

The under \$4,000 house has been a considerable factor in this year's building. In 60% of the cities it accounted for at least one-fourth of all houses built. In 39% of the cities half of all the houses built were in the under \$4,000 class. In 14% of the cities these low-cost houses constituted three-fourths or more of all dwelling construction for the year. But the very large cities have only a small per cent of this type of home construction. The proportion does not run beyond half the home building in any city of over 200,000 population.

#### 186,000 Home Sites Purchased During 1937

Sales of home sites during the year 1937 averaged about one and a half lots to each new home dwelling built, the reports indicate. Rate of sale in the last six months of the year, however, was only about one-third of that prevailing in the first six months. In 161 cities having a combined population of 10,544,231, the total number of detached homes built was reported as 22,948, and the total number of vacant lots sold was estimated as 33,970. If the same proportions were to hold for the total urban population of the country they would mean that detached dwellings built in the entire country in 1937 totaled approximately 137,910. They would indicate that the number of home sites purchased totaled approximately 206,864. In making such a projection, however, it should be remembered that cities having an active real estate board are in general probably those having the most active real estate market. If a 10% deduction is made for this factor it means a national total of 124,000 detached houses built and a home site sale of more than 186,000 lots.

The figures on sale of residential lots compiled by the Association this year are the first such national data ever gathered.

#### What Are Present Deterrents to Home Building?

Lack of confidence in the future is the principal present deterrent to home building, local real estate boards report. High cost of building, including both materials and labor, is the second most important factor. Lack of operative home builders having adequate capital bulks next to these. Reduced buying power is a factor, but it is not so heavy an element by any means as sheer uncertainty of the general business future. High financing costs and tax fears are contributory.

While lack of confidence in the future was placed as No. 1 obstacle by the greatest number of cities reporting, high material costs were by far the most frequently mentioned as an important deterrent. Eighty-seven per cent of all cities reporting cited material costs, 77% listed the uncertainty of the general business outlook, 79% listed high labor costs, with which they coupled the element of uncertainty in regard to labor. Scarcity of operative builders with adequate capital was cited by 51% of the cities. Lack of buying power appears as a factor in only 57% of the cities. Cost of available land is recognized as a factor by 22% of cities, tends to be given by them seventh or eighth place on the list.

Tax fears are cited by more than half the cities, are ranked No. 1 deterrent by some, and among the top four retarding elements by 44% of all cities reporting.

The semi-annual survey issued by the Association on July 3 last was referred to in our July 17 issue, page 346.

### Income of FDIC for Six Months Ended Dec. 31, 1937, \$24,371,587—For Year, Total was \$48,148,408—Corporation's Surplus Increased During Year to \$93,849,491—Chairman Crowley Reports Progress in Uniform Standards of Operation and Supervision

"Substantial progress has been made in the development of uniform minimum standards of bank operation and supervision," says Leo P. Crowley, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, in his report for the final six months of 1937, made public Jan. 27. "These standards," Mr. Crowley points out, "provide that banks should have not less than an established minimum capital before being chartered; that the proportion of capital to the size of a bank should be sufficient to provide a reasonable margin for losses and shrinkage in asset values and sufficient to furnish bank owners with an incentive for the pursuance of sound banking policies; and that bank funds should be invested in assets having a quality that would avoid undue risk." He adds:

So far, it is largely due to the cooperation of banks and supervisory authorities that deposit insurance losses have remained small. It is essential that this cooperation continue and be extended in order that the banks and this Corporation may remain permanently sound. We believe that the desired uniformity and improvement of standards will be accomplished and the welfare of the banking system will be better served if all classes of banks are represented in determining the policies of the Corporation.

While stating that during the six months ended Dec. 31, 1937, expenses and losses of the Corporation exceeded securities' income and profit for the first such period, Mr. Crowley observes that for the full calendar year, however, interest and profits on securities were more than \$1,000,000 greater than losses and expenses. Administrative expenses of the Corporation, it is stated, continued low, amounting to only about \$2,700,000 for the year.

Other features of the report were summarized as follows:

The Corporation's surplus had increased to \$93,849,491.47 on Dec. 31, 1937. This amount included \$85,859,152.93 derived from assessments paid by insured banks and \$7,990,338.54 representing an excess of interest and profits on securities over all losses and expenses.

#### Closed Insolvent Insured Banks

Of 283,000 depositors in insured banks which were liquidated or merged to Dec. 31, 1937, only 637, or less than 1/2 of 1%, were not fully protected.

Other pay-off and loan statistics through Dec. 31, 1937.

#### Membership

A net decrease of 176 in the number of insured banks during 1937 resulted, principally, from the excess of institutions closed or merged over new banks chartered.

Only six banks (excluding three cash depositories) were chartered during 1937 which were not insured by the Corporation at the end of the year.

From the report we quote:

#### Operations

Income of the Corporation for the six months ended Dec. 31, 1937, amounted to \$24,371,587.19, of which \$19,474,714.34 represented assessments paid by insured banks and \$4,896,872.85 represented interest, less provision for amortization of premiums, earned on securities owned and profits on securities sold. Expenses and losses amounted to \$5,656,482.56 during this period, including administrative expenses of \$1,371,571.07 and deposit insurance losses and expenses of \$4,284,911.49.

The income of the Corporation for the year ended Dec. 31, 1937, amounted to \$48,148,408.03, including assessments of \$38,813,549.39 paid by insured banks, and interest less provision for amortization of premiums and profits on securities sold of \$9,334,858.64. For the year total losses and expenses amounted to \$8,320,146.86, of which \$2,705,434.02 represented administrative expenses and \$5,614,712.84 represented deposit insurance losses and expenses.

The surplus of the Corporation resulting from an excess of income over expenses and losses was \$93,849,491.47 as of Dec. 31, 1937. Income amounted to \$119,657,277.02 from the beginning of deposit insurance. Included in this amount was \$85,859,152.93 derived from assessments paid by insured banks and \$33,798,124.09 represented interest and profits on securities, after making provision for amortization of premiums. Charges to surplus have amounted to 25,807,785.55. These charges included \$44,449,666.84 representing disbursements actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks for loans and purchase of assets, and expenses and other charges of \$643,229.20 incident thereto, less estimated recoveries of \$31,352,310.03; and administrative expenses and other charges of \$12,067,199.54.

#### Closed Insolvent Insured Banks

During the six months ended Dec. 31, 1937, 48 insured banks were closed because of insolvency. One bank was subsequently taken over by another insured bank without loss to depositors. The 103,485 depositors in the remaining 47 banks, having total deposits of \$24,512,000, were protected to the extent of \$24,362,000, or about 98% of their claims, by insurance or otherwise, or through loans or purchase of assets by the Corporation. All but 144 of the depositors in the suspended banks were fully protected against loss. Of the 47 banks, 30, with deposits of \$10,859,000, were placed in receivership and 17, with deposits of \$13,953,000, were merged with other insured banks with the aid of loans and purchase of assets amounting to \$4,878,000 by the Corporation.

From the beginning of deposit insurance to Dec. 31, 1937, 182 insolvent insured banks were closed, of which three were subsequently reopened or taken over by operating banks, and 179, having 282,968 depositors and total deposits of \$75,822,000, were liquidated or merged. Of these 179 banks, 126, with deposits of \$36,472,000, were placed in receivership or



liquidation, and 53, with deposits of \$39,350,000, were merged or consolidated with other banks with the aid of loans or purchase of assets by the Corporation amounting to \$16,723,000. The 168,086 depositors in the 126 banks were protected to the extent of \$32,764,000, or 90% of their claims, by insurance, offset, preferment or pledge of security. Only 637, or less than  $\frac{1}{2}$  of 1%, of these depositors were not fully protected.

#### Membership

There were 13,797 operating commercial banks insured with the Federal Deposit Insurance Corporation on Dec. 31, 1937, reflecting a reduction of 90 for the six months ended on that date. For the year ended Dec. 31, 1937, there was a decrease of 176 in the number of insured banks. This decrease resulted principally from the elimination of insolvent or weak banks by action on the part of the appropriate authority in closing them or merging them with sound banks with aid from the Corporation when necessary, and from the chartering of few new banks. During the year ended Dec. 31, 1937, 256 insured banks were eliminated by suspension, merger or consolidation, or voluntary liquidation, and the insured status of one bank was terminated. There were 81 banks admitted to insurance, including 46 banks first opened for business during the year and 35 banks in operation or successors to uninsured banks in operation at the beginning of the year. These changes, which are summarized in Table I, do not include cases in which insured banks were succeeded by other insured banks.

In general, supervisory officials have refused to charter new banks which could not qualify for deposit insurance. As a result, there were only six banks, excluding three cash depositories in one State, chartered in four States during 1937 which were not insured by the Corporation at the close of the year.

Chairman Crowley is reported as having suggested that cooperation in working for sound banking conditions would be promoted by making the Executive Committee of the Association of State Bank Supervisors an Advisory Council to the FDIC.

The balance sheet of the FDIC as of Dec. 31, 1937, follows:

#### STATEMENT OF ASSETS AND LIABILITIES, DEC. 31, 1937

Assets	
Cash on hand, in transit and on deposit.....	\$20,634,573.44
United States Govt. securities (cost less reserve for amortization of premiums) and accrued interest receivable.....	348,485,505.78
	\$369,120,079.22
Assets acquired through bank suspensions & mergers:	
Subrogated claims of depositors against closed insured banks.....	\$16,042,560.42
Net balance of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra.....	1,579,872.94
Loans to merging banks to avert deposit insurance losses and recoverable liquidation expenses.....	10,700,338.81
Assets purchased from merging banks to avert deposit insurance losses.....	1,230,325.55
	\$29,553,097.72
Less: Reserve for losses.....	13,399,119.88
	16,153,977.84
Furniture, fixtures and equipment.....	1.00
Deferred charges and miscellaneous assets.....	66,088.80
Total assets.....	\$385,340,146.86
Liabilities	
Current liabilities:	
Accounts and assessment rebates payable.....	\$61,198.89
Net balances of depositors in closed insured banks, pending settlement or not claimed—Contra.....	1,579,872.94
	\$1,641,071.83
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments.....	444,280.07
Reserve for administrative and Deposit Insurance expenses.....	105,746.50
Total liabilities.....	\$2,191,098.40
Capital	
Capital stock.....	\$289,299,556.99
Surplus:	
Balance, June 30, 1937.....	\$74,850,140.82
Add adjustments applicable to periods prior to July 1, 1937.....	284,246.02
Balance as adjusted June 30, 1937.....	\$75,134,386.84
Surplus for the six months ended Dec. 31, 1937:	
Additions:	
Deposit insurance assessments \$19,474,714.34	
Interest earned and profit on sales of securities (less provision for amortization of premiums).....	4,896,872.85
	\$24,371,587.19
Deductions:	
Deposit insurance losses and expenses.....	\$4,284,911.49
Administrative expenses.....	1,350,709.52
Furniture, fixtures and equipment purchased and charged off.....	20,861.55
	\$5,656,482.56
	\$18,715,104.63
	93,849,491.47
Total capital.....	\$383,149,048.46
Total liabilities and capital.....	\$385,340,146.86

The similar report for the six months ending Dec. 31, 1936, appeared in our issue of Feb. 20, 1937, page 1199. The annual report of the Corporation for the year 1936 was referred to at length in these columns July 24, 1937, page 510. An item bearing on the net profits in 1936 was given on page 36, July 3, 1937.

#### Discussing Concentration of Business Control in New York, W. Averell Harriman Before Bond Club Advocates Decentralization of Management—With Moving Back of Business from New York Declares Local Towns Would Have Stake in Industry

Referring on Jan. 28 to the "question of interlocking directorships and concentration of control in New York," W. Averell Harriman, in an address before the Bond Club of New York, stated that "I think we should frankly analyze

what this concentration of control in New York, and the interlocking of directorships, means. We ought to do one of two things: either justify it or else change it." In part, Mr. Harriman went on to say:

In my judgment, there is a balance between the two. We all know of cases of companies that came to New York with New York as headquarters because for one reason or other they thought they would get national prestige, or else they thought they would be financed better if they had headquarters there, or maybe it was for the personal likes of the President or his family; in all events, he came here, and we know many of them have gone back home again.

Query: Are there not a great many businesses who have their headquarters in New York all of whose directors live in New York where the weight of the values aren't on the side of their moving back to the centers of their business activities or their production?

I think that to you all, as you are thinking about it, there come to your minds companies who would be better off with their headquarters in some other part of the country than New York. Most business people, if they have headquarters in New York, travel to the centers of their production or their centers of distribution, and on the flow basis there are many situations where the amount of time that they need spend in New York is less than the amount of time they should spend in the centers where their businesses are located.

I think New York would be better off with that decentralization of management. We wouldn't have the load to carry here of justification of why there should be so much of the business of the country centered in the business capital. I leave that for thought and consideration, and I am in all seriousness talking about it, and it isn't a radical thought. You know in your own cases of people who have themselves, voluntarily, in the past few years or the past 10 years, moved back.

The advantages of moving back are obvious. The advantages to New York I think are equally obvious.

Your interlocking of directorships is distorted by those who want to throw darts at some one or another, and you get around so that people say there are a few thousand people who control half the industry of the country.

If your business is moved back you will be getting in with the local people. Those local towns would have a stake in that industry. They would feel they had a greater stake than they have today. The usual remark of the manager who doesn't want to do something that the local community wants him to do is to say, "Well, New York won't let me do that." That is said every day in the year in most communities. There is somebody saying it today, and that isn't doing New York any good.

In the first place, it isn't true in many cases. It is an alibi; but if the President was there that kind of a remark wouldn't be made.

Mr. Harriman, who is Chairman of the Board of the Union Pacific RR. Co. and a member of the banking concern of Brown Brothers Harriman & Co., is likewise Chairman of the Business Advisory Council of the United States Department of Commerce, stated in his address that "it isn't difficult for us to get an understanding of what the public thinks about us if you will only stop and attempt to analyze what that is, and, if we do it, we can foresee the political trends and foresee what is going to happen to us." He observed that "it is usually too late if we tackle a problem after it becomes a public issue. The job to do is to attempt to foresee the trends and to attempt to correct the abuses that the public are objecting to, which it is obvious the politician is going to do something about at some stage of the game."

Reverting to "the holding company situation," Mr. Harriman declared:

Nobody has ever attempted to tell the public about the advantages to them of the holding company. They have been filled with cases of the abuse of the use of holding companies. If that issue gets into a political issue—it might have been there today if it wasn't for the recession in business. Recession of business has slowed up some of the reform ideas, unquestionably, but I think we ought to sit down and analyze what are the things that are legitimate about the use of the holding company as an instrumentality for economic and social good, and what are the devices that are used for the sake of making some money, and if we do that thing and business people are ready to recognize and accept the abuses you will find yourselves in a much better or we will find ourselves with a much better case when that thing comes to an issue.

In his further remarks he said, in part:

There is another general subject, I think, another typical case, where we don't make ourselves clear. We talk a lot about the necessity of the flow of private capital to industry, and we accept the fact that that is an essential thing to progress; and we go down to Washington, we make a speech, and we say, "Private capital must flow into industry." One of the reasons why there wasn't more stability in the improvement of business from 1933 to the middle of last year was because back of it there was not a flow of private capital into industry, and we point to the fact that most of the new issues were for refunding of old issues and not for new capital, and we expect the public to get terribly excited about this.

Let us look at the real facts, and as the thing that can be dramatized by industry in a way that has never been done. It is an easy thing to do, in my opinion. Can't you paint the picture of what the flow of capital means to the man on the street, what it has meant to him in the past, how he has gotten his automobile for so many hundreds of dollars as against what it was? Paint the picture of what that meant in the flow of private capital into the automobile industry, the same thing with radio, the same thing with the reduction in cost of power, and you can go right on through the lines of things, the progress that has been made with inventions and the amount of capital that is used to develop these, the things that will make for an increased standard of living.

Fundamentally, business creates wealth, and, fundamentally, the politician spends wealth. Of course, there are variations to that, but that is fundamental, and that is something that the American people are ready to believe and ready to understand.

People in this country, I believe, are ready to listen to business men with more confidence than they are to the politician, but when the business people don't offer any hope, don't offer any solution, why, they turn to the politician for the political cure.

Don't let us forget that there are something like 2,000,000 people who become of age each year. Multiply that by eight years and you have 16,000,000 people that have come of age who have known nothing but



the depression. They have had a very difficult problem in finding a job.

However, . . . they respect business people, and they have got confidence in business people, provided business people will talk their language, will appear to understand their problems; and when business people do that, you will have no problem of not being listened to in Washington.

#### New York Chamber of Commerce Opposed to Byrnes Bill in Present Form to Reorganize Executive Branches of Government

The Chamber of Commerce of the State of New York on Feb. 3 approved a report from its Executive Committee condemning in its present form the Byrnes Bill to reorganize the Executive Branch of the Federal Government. Declaring that the fundamental purpose of the American Constitution was protection from the abuse of power, the report warned that centralization of power always ended in tyranny.

The Chamber is on record in favor of a Federal Government reorganization which would eliminate and prevent overlapping and duplication of administrative bureaus and departments as a means of promoting greater efficiency and economy, but the Executive Committee of the Chamber, of which William J. Graham is Chairman, holds that the Byrnes Bill makes no effort to do this.

Among the principal defects in the Byrnes Bill, in the opinion of Mr. Graham's Committee, are the following:

- (1) It makes no effort to promote economy and eliminate waste in the activities of Government bureaus.
- (2) It abolishes the United States Civil Service Commission and the offices of Civil Service Commissioners, and vests all their functions in a Civil Service Administrator, politically appointed, thereby endangering the merit system and the freedom of the Civil Service from partisan politics.
- (3) It abolishes the General Accounting office and the offices of Comptroller General, &c., and creates the Bureau of the Budget and a director thereof, politically appointed, without authority to pass upon the legality of public expenditures in advance of payments.
- (4) It creates a General Auditing Office under the direction of an Auditor General, appointed by the President, to be an agency of Congress, but whose duties are limited to annual reports to Congress "not later than March 1 of each year"; the set-up of this office and of the Bureau of the Budget obviously fail to recognize that the expenditure of public funds is a constitutional duty of the legislative branch of our Government, and should be safeguarded by well-recognized safety measures.

#### Bills to Divide United States into Seven Conservation Regions Viewed by New York Chamber of Commerce as Centralizing Power Planning in Federal Government

Declaring that the Norris, Mansfield and Rankin bills to divide the United States into seven conservation regions would tend to centralize all power of planning in the Federal Government, a report adopted by the Chamber of Commerce of the State of New York at its monthly meeting, Feb. 3, opposes the enactment of such legislation on the ground that it "would pave the way towards a complete regimentation of the entire population of the United States."

The report emphasizes the fact that the bills authorized the Federal Government to engage in the hydro-electric power business throughout the Nation in competition with its own citizens and says there is no guarantee that the regulation of navigation, floods, droughts and the conservation of natural resources will not be subordinated to the production of power. From the report we quote:

In fact, students of governmental activities have pointed out that it would be possible through the seven regional agencies to be created and ruled over by political appointees to take over practically the entire electric power grid-work of the United States, which would be a means of controlling the industries of the United States as well as agriculture.

It is generally recognized that under the various provisions of this proposed legislation State planning commissions, State utility commissions, State fish and game commissions, interstate compact commissions and, finally, State courts would have their functions and duties abridged in varying degrees. It would not be possible for States to make compacts to control pollution, water conservation, flood control, &c.

Under the terms of these bills hydro-electric plants and canalization of the St. Lawrence River could be undertaken without any further particular action by Congress. This Chamber has repeatedly opposed this expenditure of public funds as being unjustified and wasteful.

The report reaffirms the opinion of the Chamber that no legislation should be enacted which would impair the authority of the United States Army Engineers in their conduct of rivers and harbors improvements and other public works or subject their activities to political consideration, as these bills would.

#### New Peace Proposal by John L. Lewis is Rejected by William Green—Leaders of C. I. O. and A. F. of L. Again Fail to Reach Agreement

John L. Lewis, Chairman of the Committee for Industrial Organization, proposed on Jan. 26 that the C. I. O. and the American Federation of Labor end their dispute which has divided labor forces into two opposing camps, by consolidating immediately and referring disputes as to the status of their units in the reunited labor movement to a convention. Mr. Lewis made his suggestion during the annual convention of the United Mine Workers in Washington, and it was cheered by the 2,000 delegates present, although it did not differ essentially from a plan proposed by the C. I. O. and rejected by the Federation during peace negotiations which failed in December.

The new proposal by Mr. Lewis was rejected on Jan. 26 by William Green, Federation President, who character-

ized it as "the same old thing." Mr. Green was at Miami Fla., attending a meeting of the Executive Council of the A. F. of L. The Council on Jan. 25 had refused to recommend a suggestion that the Federation use its influence with the Administration to bring about greater international pressure against Japan.

The United Mine Workers convention on Feb. 2 ordered its Executive Board to try Mr. Green on charges of "treason" and to expel him from the union if he were found guilty. The vote on this proposal was unanimous. On the preceding day the convention had adopted a constitutional amendment to eliminate from its constitution all references to the A. F. of L.

The decision regarding Mr. Green was reported in the following Associated Press advices of Feb. 2 from Washington:

The Executive Board last July summoned Mr. Green to trial. He refused to appear, saying that the Board had no authority and that it would not give him a fair hearing. The Board then turned the case over to the convention and notified Mr. Green that he would be given an opportunity to be heard.

The American Federation of Labor President, in Miami for his Executive Council's meeting, notified the convention this week he did not have time to come to Washington.

The specific charge against Mr. Green resulted from his signing an A. F. of L. charter for the Progressive Miners of America, rival to the U. M. W. in Illinois.

A Washington dispatch of Jan. 26 to the New York "Herald Tribune" described Mr. Lewis's peace proposal as follows:

Mr. Lewis, in making his proposal, said "if the A. F. of L. wants peace, I'll recommend to the 4,000,000 members of the C. I. O. that on Feb. 1, 1938, they march into the A. F. of L., horse, foot and dragoons, on condition that the A. F. of L. issue charters and later call a convention to arrange a settlement of the points at issue.

"If that is not pleasing to the A. F. of L., then I offer the alternative: on Feb. 1, 1938, let the entire membership of the A. F. of L., horse, foot and dragoons, march into the C. I. O., and C. I. O. will issue charters to every unit of the Federation and will agree to call a joint convention to settle the points at issue.

"If the A. F. of L. want peace, let them choose which method they will have. Let them fish or cut bait."

Earlier Philip Murray, head of the C. I. O. committee which negotiated with a committee of the Federation, laid the blame for the peace parley's failure at the Federation's door. This was followed by demands by delegates for immediate recall of Mr. Green's card in the U. M. W. A., although one lone local offered a resolution censuring Mr. Lewis for blocking reunion.

Mr. Green's comments on this proposal were described as follows in United Press advices of Jan. 26 from Miami:

"This is not a new proposal," Mr. Green said, referring to a suggestion by Lewis that the warring union factions combine on Feb. 1—either in one of the rival movements or the other. "It is just the same old thing."

Mr. Green reiterated his offer to renew truce negotiations with the rebel Lewis group as soon as the latter took the initiative, but he said the suggestion made by the C. I. O. leader late today offered no basis for discussion.

"No one will be deceived by it," he said curtly. "It is identical with the impossible peace plan proposed by Lewis toward the end of the peace conference (last month) after he had vetoed our proposal which had been accepted and approved by the C. I. O. committee.

"We rejected his plan then because it would only serve to move the scene of war and dissension from outside the A. F. of L. into its very midst. The same objections prevail now."

The Federation President spoke on the need of labor unity after a lengthy meeting with his Executive Council. The council did not review the subject but prepared to discuss it in a few days.

Instead, it decided today to begin a militant drive for amendment of the Wagner Act, insuring protection of craft union minorities in National Labor Relations Board collective bargaining elections and certifications.

Action was taken after John P. Frey, President of the A. F. of L.'s Metal Trades Department, had presented a schedule of amendment suggestions to the council. Mr. Green said they had been indorsed and steps would be taken to seek their enactment.

The collapse in December of the efforts toward adjusting the differences between the A. F. of L. and the C. I. O. was noted in our issue of Dec. 25, page 4053.

#### T. M. Girdler Offers Proposals for Industrial Peace—Recognition of Collective Bargaining and Freedom of Employees from Coercion in Matter of Union Affiliation Among Four Points Proposed—Regards British Trade Disputes Act a Good Guide

Discussing "The Way to Industrial Peace," at Chapel Hill, N. C., Jan. 31, T. M. Girdler, Chairman of the Republic Steel Corp., expressed it as his belief that "it is possible to have industrial peace." "I believe," he said, "in the principle of collective bargaining. I believe that industry should pay the highest wages and provide the shortest hours with the best working conditions that are economically feasible. And I believe that all these can be best attained under the capitalistic system." "And so," he stated, "I believe that industrial peace in this country can be built upon four pillars, which I would describe as follows:

- "1. Recognition of the principle of collective bargaining.
- "2. Recognition of the right of employees to join or not to join any organization of their own choosing, free from coercion from any source.
- "3. Recognition that industrial relations are 'human' relations and that cooperation between men and management and mutual understanding of each other's problems are both possible and essential.
- "4. Legislation which will fairly protect the rights of both employees and employers."

Mr. Girdler declared that "we cannot legislate industrial peace in this country, but in the Wagner bill we came dangerously near legislating the country into industrial warfare. To understand this," he added, "it is only necessary to glance at the amazing record of strikes since its enactment." Mr. Girdler went on to say:



Upon the occasion of my appearance before the Senate Committee on Post Offices and Post Roads, last summer, I was asked what my recommendations were for labor legislation. I replied that I believed the British Trade Disputes Act offered a good guide. Since that time others in this country have begun to put forward the British Trade Disputes Act as a basis from which to work. Some of these people, however, have been pointing out only those provisions of the Act that are favorable to trade unions. They have entirely ignored those equally important provisions which outlaw illegal strikes and the check-off; which require trade unions to render financial accounting and which prohibit trade unions from indulging in illegal acts in connection with labor disputes. To be helpful in the framing of legislation in this country, not a part, but all of the provisions of the British Trade Disputes Act must be taken into consideration.

What we have had to contend with in America in the recent past was labor leadership running wild. It is no more in the interest of the public to have unregulated labor unions than it is to have unregulated corporations. Special government privilege favoring unions is just as much a menace to the public interest as special government privilege for industry.

For my part, I believe we can solve the problem of industrial peace just as we can solve the other great problems facing the country at this hour. A few days ago, at a Lehigh University alumni meeting, I stressed the urgent need for cooperation between industry and government. In the same spirit today I urge fair-minded and tolerant cooperation between employers and employees.

Earlier in his remarks at Chapel Hill (delivered before the Carolina Political Union of the University of North Carolina), Mr. Girdler said: "I am making no blanket indictment of unions. I know that many unions have served their members well, and some of them unquestionably have acted for the good of the industry as well." Continuing, he said, in part:

However, in the mass production industries, such as steel and automobiles, unions have never gained a foothold among employees. Yet wages have constantly advanced and working conditions have been constantly improved. Since 1890 wage rates in the steel industry, for example, have increased 260%, and the work week has been reduced 44%. These are great social advances made without benefit of the unions.

I think it is clear that the vast majority of American workers do not want to belong to unions for various reasons of their own. And I believe that if they do not want to join they should have that right, just as they should have the right to join if they want to do that.

I am against coercion for the worker, coercion for the employer, coercion for anybody. My whole philosophy for industrial relations can be summed up in the single phrase, "Let's keep the United States a free country." If we can do that, I, for one, am not going to be worried about the outcome.

In the recent past certain labor leaders have said, in effect: "It is not enough that workers have the right to bargaining collectively. Workers must use our particular brand of collective bargaining. They must use our brand of collective bargaining whether they want it or not. They must be forced to use it."

That is the philosophy which has helped to distort our labor legislation, and the administration of such legislation. That is the philosophy which, carried through to its logical conclusion, calls for the closed shop and the check-off. That is the philosophy which, in the end, would lead inevitably to a labor dictatorship—a labor monopoly—which in the name of protecting the worker, would in fact destroy the individual freedom of the worker and make him merely a dues-paying cog in a semi-political machine.

A review of important strikes over the past two years show all this to be only too plainly true. Collective bargaining has not been an issue, for that has long since been written into the law. The issues have not been wages, hours or working conditions. In the steel strike, for instance, not one of these was involved. The issue was whether the company would sign a contract with an irresponsible labor union which would use the contract in an effort to force all employees to join the union whether they wanted to or not, and it was soon made clear that this union would not hesitate to employ methods of violence in an effort to gain its ends.

In my opinion it is important for the country today to realize that solution of the problem of industrial peace does not lie in the imposition of one particular method of collective bargaining upon workers and upon industry. The important question is how to preserve the actual right of collective bargaining, and the human rights of all of the individuals concerned in collective bargaining—employers as well as employees.

Whatever the form of collective bargaining to be adopted by employees, its success will depend upon the degree of consideration which both management and the employees give to each other's problems. Without cooperation and mutual understanding between men and management, there can be no answer to the problem of industrial peace in this country.

Mr. Girdler's address before the Lehigh University alumni was referred to in our issue of Jan. 22, page 535.

#### **Chairman Douglas of SEC Before Economic Club of Chicago Declares National Financial Machinery Is Geared to Great Extent to Large Business—Seeks Advice on Problem of Financing Small Company—Comments on New York Stock Exchange Report**

Speaking before the Economic Club of Chicago on Feb. 1, William O. Douglas, Chairman of the Securities and Exchange Commission commented on an "increasing flow to New York of the local funds from many communities throughout the United States," said that "frequently, perhaps too often, these local savings have been attracted to the great national corporations at the expense of small local enterprises back home." Continuing, he said:

"It is true that as New York became the national clearing house for investment funds, Wall Street supplied capital to the larger local enterprises all over the country. Still there were many instances where worthy local enterprises suffered from lack of financing."

"Granted the desirability and the necessity of having a great national market for capital funds upon which the whole country can draw, yet the dangers of leaving the small local enterprise without an adequate mechanism

for obtaining adequate capital cannot be overlooked. It is a major national problem which presses for local solution in almost every community."

"There are throughout the country old well-established companies which have given work to the citizens of their communities for years. Some have found that they can no longer compete with the larger ones unless they undertake extensive modernization. Such companies, and we have talked with the executives of many, must either restrict their activities to their most profitable lines on the present basis of operations—which of course means laying off men—or they must install up-to-date production methods. Others need capital to take advantage of new markets which lie at their doors. You must know of such companies, and the men at the head of them, in this great Chicago area. Yet investment funds here are likely to go to New York and into our national industries."

"The same thing is true of the investment funds of other cities throughout the country. Looking at it broadly, it means that while our national economic welfare rests on the welfare of small business, our national financial machinery is geared almost exclusively to large business. This is not a new problem. It is an old one. It is pressing at the present time, especially because of the paralysis of our capital markets."

"Frankly, I seek your counsel and advice on this problem of financing the small company. We see the problem sharply focused in Washington. Small business must not be suffocated. In a capitalistic system dependent on individual initiative and freedom it must be served first. Can the ideal solution be found in the machinery of our capital markets? Can there be found or developed locally reservoirs of capital for the legitimate needs of small business? Or, as a measure of last resort, should the Federal Government do the job? We need business statesmanship on this pressing problem."

Reference was also made by Mr. Douglas to the report of the Conway Committee (mentioned in these columns Jan. 29, page 690), proposing revisions in the administrative organization of the New York Stock Exchange, as to which he is quoted as follows in Chicago advices to the New York "Times":

"On past occasions I have been critical of Stock Exchange practices and methods, and, I am afraid, with good reason. But I think the report of the New York Stock Exchange's committee shows real wisdom and courage in an effort to solve a perplexing problem."

"Their report recommends a Stock Exchange governed on business and democratic principles; an Exchange organization in which the balance of power would be held by those whose interest is and must be to serve the investing public. It calls for a new type of Exchange organization where the public interest has greater opportunity to remain paramount. Of course, to a major extent, the eventual success of this program must rest on the quality of the men who are chosen to head the Exchanges."

"In this connection I would like to lay a ghost. Persistent rumors have it that the Commission wants the power to elect the new president of the Exchange (and even members of the new board) or at least to have a veto on such selections. There are several things wrong with those rumors. The only one I need mention is the fact that those statements are complete falsehoods. Management of such institutions is not, and I hope never will be, for government."

#### **Death of Fairfax Harrison, Former Head of Southern Ry.—Remained Chairman of Finance Committee On Retiring As President In October**

Fairfax Harrison, for twenty-four years President of the Southern Railway until his retirement last October, died of heart disease on Feb. 2 in the Union Memorial Hospital in Baltimore, where he recently had undergone an operation. Mr. Harrison, who was sixty-eight years old, entered the hospital on Nov. 22 from his home at Belvoir, Va. Born in New York on Mar. 13, 1869, Mr. Harrison was graduated from Yale College in 1890 and received his M. A. degree the following year. Later he entered Columbia University Law School and began the practice of law in New York City in 1892, but after four years of practice he joined the Southern Railway's law department as a solicitor. Seven years later, in 1903, he became assistant to Samuel Spencer, then President of the company, where he continued until Mr. Spencer's death. In 1906 he was made a Vice-President of the company, and four years afterward was elected to the Presidency of the Chicago, Indianapolis & Louisville Ry., but continued to serve as a director and a member of the executive committee of the Southern. Subsequently, in 1913, on the death of W. W. Finley, he succeeded to the Presidency of the Southern Ry. In addition, Mr. Harrison was also President of several roads related to the Southern—the Mobile & Ohio, the Cincinnati, New Orleans & Texas Pacific, the Alabama Great Southern, the New Orleans & Northeastern, the Georgia Southern & Florida, and the Northern Alabama.

We quote below from a brief outline of Mr. Harrison's career contained in the New York "Herald Tribune" of Feb. 3:

During the World War he was Chairman of the Executive Committee of the American Railway Association, commonly known as the War Board, which strove to speed up the nation's railroads to the highest efficiency in moving freight consignments to seaports for transshipment to the Allies. The Board continued to function until December 26, 1917, when the Federal government took over the large roads and placed them under Federal control, with William G. McAdoo as Railroad Administrator.

In 1922, during a strike of the shopcraft workers of the Southern Railway at Spencer and Salisbury, N. C., Mr. Harrison sent his personal check for \$1,000 as a contribution to a fund to relieve the suffering of the women and children of the strikers' families. He said he was "acutely conscious of the plight of women and children of the men who elected to suspend their bread-winning and have nothing laid aside for the long pull."

Mr. Harrison was actively interested in the development of the South and wrote many articles on its history.



### Charles R. Gay Names Committee of Three to Rewrite Constitution of New York Stock Exchange—Governing Committee Approves Reorganization Report of Group Headed by C. C. Conway

Charles R. Gay, President of the New York Stock Exchange, on Jan. 31 appointed a committee of three members to prepare amendments to the Exchange's constitution, giving effect to the recommendations contained in the report of the reorganization committee headed by C. C. Conway. That report was described in detail in the "Chronicle" of Jan. 29, pages 690 and 691. The Governing Committee of the Exchange on Jan. 31 approved the report, and authorized Mr. Gay to appoint a special committee to draft the constitutional amendments. The resolution adopted by the Governing Committee on Jan. 31 read as follows:

*Be It Resolved*, That the final report of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, submitted on Jan. 27, 1938, is approved, and that the President appoint a special committee of three to draft and to submit to the Governing Committee as promptly as possible the necessary amendments to the Constitution, giving effect to the recommendations contained in said report.

*Be It Further Resolved*, That the Governing Committee hereby makes grateful acknowledgment and expresses sincere appreciation of the valuable services which the members of the Special Committee (for the Study of the Organization and Administration of the Exchange) have, at great personal sacrifice, rendered to the Exchange and to the community. The concise and lucid report itself testifies, more eloquently than this body could hope to do in any formal resolution, to the spirit of public service, the intelligence, the energy and the comprehension which the Special Committee brought to its important work.

In describing the appointments by Mr. Gay, the New York "Times" of Feb. 1, said:

The Committee appointed by Mr. Gay included E. H. H. Simmons of E. H. H. Simmons & Co., a former President of the Exchange; William McC. Martin Jr., of A. G. Edwards & Sons of St. Louis, and Charles B. Harding of Smith, Barney & Co. Mr. Martin served as Secretary of the Conway Committee.

If all of the proposed changes are followed, among which are provisions for a paid president, a reduction in the number of governors from 50 to 32, the creation of the office of chairman of the board and a proposal to end the self-perpetuating tendencies of the governing committee, it was conceded by members of the Exchange that the constitution would practically have to be rewritten.

#### Final Acceptance in March

Once the necessary amendments have been drawn up the Committee will report back to the Governors. The next scheduled sessions are Feb. 9 and 23. The task is such a heavy one that it was admitted that the report could not be made ready before the latter date. Following a favorable vote by the Governors, the changes would then be submitted to the membership. This would throw final acceptance, which is conceded, into the middle of March at the earliest.

Ample time would then be had for the various changes to be made effective before the Nominating Committee makes known its choice for the various offices on April 11 for the annual elections on May 9. Under the proposed new set-up the Committee would select nominees for 30 governors, who with the president and chairman of the board would constitute the 32 governors.

One of the biggest tasks facing the Committee is the method by which the governing committee is to be reduced. While there was no set opinion offered yesterday it was felt that the easiest way out of the situation would be to amend the constitution terminating the office of all governors. The nominating committee could then proceed with a clean slate.

### Stanley F. Reed Assumes Seat as Associate Justice of United States Supreme Court

Stanley F. Reed nominated by President Roosevelt on Jan. 15 to be an Associate Justice of the United States Supreme Court succeeding Associate Justice George Sutherland, resigned, assumed his seat on the Bench on Jan. 31. Describing the ceremonies, Associated Press advices from Washington said:

Before the Court began handing down decisions Stanley Reed of Kentucky swore to "do equal right to the poor and to the rich" and then took his seat on the Court as President Roosevelt's second appointee. The brief and formal ceremony over, the high tribunal proceeded immediately with its work—the reading of opinions and the hearing of arguments.

The former Solicitor-General took two separate oaths before he took his place on the Bench at the extreme left of Chief Justice Hughes. The Chief Justice administered the Constitutional oath in the robing room.

Then, at 12 noon, as the Justices filed into the crowded chamber, Mr. Reed took his place beside Charles Elmore Cropley, clerk of the Court.

The Chief Justice announced that the President had nominated and the Senate had confirmed Mr. Reed to take the place left vacant by the retirement of Justice Sutherland. He then instructed the clerk to read the commission and administer the Judicial oath.

Mr. Reed repeated the words in a firm voice while the other Justices stood. Marshal Frank Key Green then escorted the new Justice to his seat. Justice Stone leaned across Justice Cardozo's vacant seat (absent because of illness) and gripped his hand. The tribunal then went on with its business.

The resignation of Justice Sutherland on Jan. 5, effective Jan. 18 was noted in our issue of Jan. 8 page 199. Mr. Reed, had previously been Solicitor General of the United States.

As his successor in the latter post President Roosevelt has nominated Robert H. Jackson, Assistant Attorney General of the United States. Senate confirmation of Justice Sutherland's Nomination was noted in our Jan. 29 issue, page 692. Hugo L. Black, President Roosevelt's earlier appointee as Associate Justice, assumed his seat on the Supreme Court

on Oct. 4; reference thereto was made in our issue of Oct. 9, page 2322.

### Thirty-Seventh Annual Banquet of New York Chapter, American Institute of Banking, to Be Held on Feb. 26

The thirty-seventh annual banquet of the New York Chapter of the American Institute of Banking is to be held at the Waldorf-Astoria Hotel in New York City on Feb. 26. J. Stanley Brown, Personnel Director of the Chemical Bank & Trust Co. of New York and President of the New York Chapter, has announced the appointment of Leroy S. Clark, Marine Midland Trust Co. of New York, as Chairman of the Banquet Committee.

### Henry Parish Nominated for Election to Board of Governors of New York Curb Exchange

A petition signed by the required number of members of the New York Curb Exchange, nominating Henry Parish, 2d, as an independent nominee for election to the Board of Governors for the term of three years, has been filed with the Secretary's office, according to an announcement of the Curb Exchange on Jan. 26.

### New York State Chamber of Commerce Admits 33 New Members at Monthly Meeting on Feb. 3

Thirty-three business men, representing widely diversified fields, were elected to membership in the Chamber of Commerce of the State of New York at the monthly meeting on Feb. 3. Those elected are:

Sewell L. Avery, President of Montgomery Ward & Co.  
John M. Franklin, President of United States Lines Co.  
Grant G. Simmons, President of the Simmons Co.  
Leonard Peckitt, President of Warren Foundry & Pipe Corp.  
Frederic C. Dumaine, President of Waltham Watch Co.  
Joseph W. Powell, President of United Shipyards, Inc.  
Donald K. David, President of American Maize-Products Co.  
Winfred B. Holton Jr., President of Walworth Co.  
Lyman Delano, Chairman of Atlantic Coast Line RR. Co.  
Robert E. McMath, Vice-President of Bethlehem Steel Corp.  
Paul Baerwald, Director of Fidelity-Phenix Fire Insurance Co.  
R. P. Barbour, Manager of Northern Assurance Co., Ltd., of London.  
Sidney F. Barrett, of Economist Stamp Co., Inc.  
Richard D. Bloom, Director and Vice-President of Leigh Chandler & Co.  
Robert S. Brewster, Trustee of Seamen's Bank for Savings.  
Kenneth Chorley, of Rockefeller Center.  
Eliot Cross, of Cross & Cross.  
Walter S. Finlay Jr., Director of American Water Works & Electric Co.  
Horace C. Flanagan, Vice-President of Manufacturers Trust Co.  
Frederic R. Harris, Consulting Engineer.  
Carl C. Jensen, of Gillespie & Co.  
Joseph A. Kelsey, General Agent of Tokio Marine & Fire Insurance Co.  
Ercole H. Locatelli, President of Mattia Locatelli, New York Branch, Inc.  
Clarence G. Michalis, Chairman of Executive Committee of Seamen's Bank for Savings.  
I. B. Grainger, President of Montclair Trust Co.  
Richardson Pratt, Standard Oil Co. of New Jersey.  
L. Andrew Reinhard, of Reinhard & Hofmeister.  
T. Markoe Robertson, of Sloan & Robertson.  
Alfred B. Rode, of Rode & Brand.  
Mott B. Schmidt, Architect.  
Sidney J. Weinberg, of Goldman, Sachs & Co.  
Robert Winthrop, of Robert Winthrop & Co.  
David Weir, Director of Horace S. Ely & Co.

### Alfred E. Reames Appointed Oregon Senator to Succeed Frederick Steiwer Resigned—Will not Seek Re-election at General Election This Year

Appointment of Alfred Evan Reames, veteran member of the Oregon bar and a leader in the Democratic party, as United States Senator from Oregon, to fill out the unexpired term of Frederick Steiwer who resigned on Jan. 27, after serving eleven years, was announced on Jan. 29 by Governor Charles H. Martin of Oregon. The Portland "Oregonian" of Jan. 30, in noting Mr. Reames' appointment, said in part:

Senator Reames will leave for Washington with Mrs. Reames sometime next week, he said at the Portland hotel yesterday (Jan. 29). He must arrange for someone to take over his law business while he is gone, as he will return to it next year. He is pledged not to seek reelection.

Senator Reames will take office on approximately his 68th birthday, February 5. He recently was advanced by friends for a vacancy on the Federal bench, but was eliminated by age restrictions.

He confirmed rumors that he would retain some members of the retiring Republican's office staff. It had been reported that Senator Steiwer had requested this in submitting his resignation.

### E. W. Palmer Appointed Director of Nashville Branch of Federal Reserve Bank of Atlanta—F. D. Rash Elected Managing Director of Louisville Branch of Federal Reserve Bank of St. Louis

The Board of Governors of the Federal Reserve System on Jan. 31 announced the appointment of E. W. Palmer, President of the Kingsport Press, Kingsport, Tenn., as a Director



of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1940.

At a meeting of the Board of Directors of the Federal Reserve Bank of St. Louis held Jan. 27, Col. Frank D. Rash of Louisville, Ky., was elected Managing Director of the Louisville Branch of the Federal Reserve Bank of St. Louis. He will assume the duties of that office about Feb. 21.

#### **William Prentiss Jr., Appointed Chief National Bank Examiner of 12th (San Francisco) Federal Reserve District—Other Appointments**

The following changes in the staff of the Comptroller of the Currency were recently announced by Comptroller J. F. T. O'Connor with the approval of Secretary of the Treasury Henry Morgenthau Jr.:

To be Chief National Bank Examiner of the Twelfth (San Francisco) Federal Reserve District, William Prentiss Jr., at present Chief Supervising Receiver and First Deputy Comptroller of the Currency.

To succeed Mr. Prentiss, Marshall R. Diggs, Dallas, Tex., at present Executive Assistant to the Comptroller of the Currency in the Federal Deposit Insurance Corporation.

To be Chief National Bank Examiner of the Sixth (Atlanta) Federal Reserve District, Gibbs Lyons, at present Deputy Comptroller of the Currency. Mr. Lyons will succeed Ellis D. Robb, who retired on Dec. 31, 1937, after approximately 27 years of continuous service.

To succeed Mr. Lyons as Deputy Comptroller of the Currency, Goodwin J. Opegard, Assistant General Counsel for the Federal Deposit Insurance Corporation.

#### **Charles R. Hook Elected President National Association of Manufacturers—Succeeds W. B. Warner Who has Become Chairman of the Board**

Charles R. Hook, President of the American Rolling Mill Co., Middletown, Ohio, was on Jan. 26 elected President of the National Association of Manufacturers for 1938. The election took place at the initial meeting of the new Board of Directors of the Association elected at the Congress of American Industry held in December. The Board meeting was held at the Waldorf-Astoria. Mr. Hook succeeds William B. Warner, President of the McCall Corp., who was elected Chairman of the N. A. M. Board.

C. M. Chester, Chairman of the Board of the General Foods Corp., who served as Chairman of the Board of N. A. M. during 1937, was elected Chairman of the Association's Executive Committee. In 1936, prior to becoming Chairman, Mr. Chester was President of the Association. Other officers elected on Jan. 26 included:

**National Vice-Presidents**—Edgar M. Queeny, President, Monsanto Chemical Co., St. Louis, Mo.; Walter J. Kohler, Chairman of the Board, Kohler Co., Kohler, Wis.; S. Clay Williams, Chairman, R. J. Reynolds Tobacco Co., Winston-Salem, N. C.

**Regional Vice-Presidents**—H. A. Bullis, Vice-President, General Mills, Inc., Minneapolis, Minn.; C. S. Davis, President, Borg-Warner Corp., Chicago, Ill.; T. M. Girdler, Chairman, Republic Steel Corp., Cleveland, Ohio; Sinclair Weeks, President, Reed & Barton Corp., Taunton, Mass.; Lamont du Pont, President, E. I. du Pont de Nemours & Co., Inc., Wilmington, Del.; H. W. Prentiss, Jr., President, Armstrong Corp. Co., Lancaster, Pa.

Howard Coonley, Chairman, Walworth Co., Inc., New York, was elected Treasurer of the Association.

#### **Annual World Congress of International Business Machines Corp.—Thomas J. Watson Declares World Peace Depends on World Trade—Convention Attended by Representatives of Foreign Countries**

The annual world business congress of International Business Machines Corp., the largest in its history, which opened in New York on Jan. 24, at the Waldorf-Astoria Hotel, with 1,600 representatives of the company's organizations in North and South America, Europe and Asia in attendance, closed its sessions with a banquet on Jan. 27. The banquet was featured by the bestowal of various awards for outstanding achievements in the company's behalf during 1937. Chief among these was the presentation of the Watson World Trophy for the best individual sales record in the I. B. M. world organization in 1937 to Julian M. Gibson, divisional manager at Albany, N. Y. His sales record also made him President of the 1937 Hundred Percent Club. Awards were also made to him and the other officers and members of the club in recognition of their achievements.

Frederick W. Nichol, Vice-President and General Manager, opened the first day's session by greeting the I. B. M. Hundred Percent Club of sales leaders, in whose honor the convention was held. He announced that in 1937 the company had shattered every previous record in its history.

The work of the I. B. M. organization in contributing to the cause of world peace through world trade by creating a better understanding among the people of the various nationalities who are members of it was stressed by President Thomas J. Watson, who is also the President of the International Chamber of Commerce, in speaking to the assembled representatives, and by a short-wave radio broadcast to the I. B. M. organization throughout the world. Although his original interest in world trade was from the business angle, he declared he soon realized that world peace depends on it. He warned of the effects of a general war. In part, he said:

We all realize that there is no such thing as any country or any group of countries winning a modern war. Everyone loses. One side may win on the battle field, but as the years roll on you will find that everyone in the world suffers. Another world war, we are all agreed, would end civilization as we understand it today.

Our people in I. B. M. are all world-minded because of the fact that they have an opportunity to meet in gatherings such as this, where they can come in personal contact with one another, and realize that there is no difference between the peoples of the world. Boundary lines and nationalities make no difference in this business.

If a business that is spread over 79 different countries can develop that spirit of cooperation, and helpfulness, and belief in the future peace of the world, I say that it can be developed among nations, and it is our job to do all that we can to help develop that same spirit among the nations of the world.

As you review the history of wars you come to the conclusion that nearly all wars have developed as a result of economic conditions that either were not satisfactory or were thought to be unsatisfactory in some countries.

#### **Other speakers at the opening session included:**

Samuel M. Hastings of Chicago and Oscar L. Gubelman of New York, directors of the company; John L. Merrill, President of All-America Cables, Inc. and of the Pan-American Society; Walter F. Titus, Vice-President in charge of manufacturing of I. B. M.; John E. Holt, European General Manager; Oswaldo F. Boucas, Director-Manager, Cia. Nacional Machinas Comerciales of Brazil; Professor Ben Wood of Columbia University; Professor Theodore H. Brown of the Harvard School of Business Administration; George Morris, Manager of the Canadian organization; G. W. Baehne, Manager, China; J. A. Osterlund, Manager, Puerto Rico; T. K. Mallen, Manager, Philippine Islands; Eugene F. Schwerdt, Manager, U. S. S. R.

A feature of the session was the installation of officers of the Hundred Percent Club. The officers are:

Julian M. Gibson, Albany, President.

L. Frank Becker, Newark, and Lewis W. Bargar, Cleveland, Vice-Presidents.

Bernard F. Murphy, Detroit, Secretary.

Thomas V. Learson, Boston, Treasurer.

C. H. Mahan, New York, Ross G. Thomas Jr., Cleveland, E. A. Thomas, Endicott, and David C. Moore, Buffalo, directors.

Besides the United States, those at the convention represented Switzerland, France, Russia, China, Brazil, Argentina, Puerto Rico, Japan, Peru, Netherlands, Italy, Philippines, Finland, Sweden, Cuba, Norway, Hungary, Belgium and Canada.

A feature of the Jan. 25 session of the convention was the presentation by President Watson of medals to 17 members of the world organization who have been members of five or more Hundred Percent Clubs. Reports of representatives from foreign countries at the convention reflected, it is said, the linking of nations in peace by world trade.

Significantly, it was stated, the foreign representatives look to peace in two widely separated areas. In South America it is pointed out that the prospects for general peace on that continent are the best perhaps in its history, because the numerous boundary disputes, which previously existed and were fruitful causes of disagreement, have now been settled. And the Chinese branch of the company, said the announcement of the convention, reports that it is keeping its personnel intact and training additional men in order to be ready for a large amount of business when peace is reestablished.

Speaking at the banquet which closed the sessions, Mr. Watson declared that "world peace can only be attained through the individual contributions of many people." He went on to say:

When all thinking people acquire sufficient knowledge and can express themselves clearly on international trade and friendly business and social relations among peoples of all nations, the peace of the world will be assured.

As I go about among the different countries, I find that the young people especially are taking a greater interest in the matter of world peace, because it means more to the young people than it does to anybody else. I appeal to all of you to continue to study the subject of world peace.

It can be brought about only through the individual contributions of many people. If we leave it to the political parties of the different countries it will be impossible for them to work out the answer that we all want.

Let us all back everyone who is making any effort toward world peace, because without world peace there will be no more happiness in this world, at least for several generations. I appeal to all of you to take back with you this message of world peace through world trade.



## ITEMS ABOUT BANKS, TRUST COMPANIES, &amp;c.

The Manufacturers Trust Co. of New York announces that Henry A. Frey, who has been connected with the real estate Department for a number of years, has been elected an Assistant Secretary.

Under sanction of Robert P. Stephenson, referee in bankruptcy, existing assets of the defunct private banking firm of Clarke Brothers, New York City, which closed its doors on June 29, 1929, with a loss of approximately \$5,000,000 to its depositors, were sold on Jan. 31, in Federal Court, to a creditors' committee for the sum of \$1. The assets include \$1,300,000 in notes that are uncollectible, according to the final report of the Irving Trust Co., as trustees for the bankrupt estate. A group of creditors desired to take a chance on realizing something on the assets and Mr. Stephenson, therefore, appointed Louis Ginsburg, Albert Weiss and John F. Kavanagh, three lawyers, to handle the affairs of the estate. In its account of the matter, the New York "Herald Tribune" of Feb. 1, said in part:

The referee reserved decision on the final report of the trustees. . . . There are 2,300 creditors of Clarke Brothers. About 50 were present at the sale of assets. M. J. Kramer, an outsider, attempted to buy the assets for \$350.

A summary of the trustee's report follows: Receipts, \$796,992.14; disbursements, \$744,677.75; balance, \$52,314.39. Claims proved and allowed, \$4,842,803.85 general and \$719 priority.

At the regular monthly meeting of the trustees of the United States Trust Co. of New York, on Feb. 3, several important changes were made in the bank's personnel, including the election as Chairman of the Board of William M. Kingsley, who had been President for more than ten years; the advancement of Williamson Pell, formerly First Vice-President, to the Presidency, and the promotion of Benjamin Strong, heretofore a Vice-President, to the office of First Vice-President. Both Mr. Kingsley and Mr. Pell have been with the bank for more than twenty-five years. The former joined the institution on Apr. 1, 1906, and was made President on Jan. 6, 1927, the same date on which Mr. Pell was elected First Vice-President. Mr. Strong joined the United States Trust Co. on Sept. 18, 1933. Previous to that time he was an officer of the Bank of the Manhattan Co.

E. C. Gersten, President of the Public National Bank and Trust Company of New York, announced on Feb. 3 that the Directors appointed Ernest H. Schneider a Vice-President, who was assigned to the Delancey Street office. Mr. Schneider's banking experience dates back to 1912 when he joined the National Bank of Commerce in New York, which was later merged with the Guaranty Trust Co. of New York, and was an officer in those institutions up to 1933. He also was Vice-President and Treasurer of a large Maple Sugar company in St. Johnsbury, Vt., before coming to the Public National Bank Broadway office.

The National Safety Bank & Trust Co. of New York announces the election of William J. Terry as an Assistant Cashier.

Jacob C. Klinck, President of the Kings County Savings Bank of Brooklyn, N. Y., was the guest of honor on Feb. 3 at a special luncheon in the President's dining room of the Manufacturers Trust Co. at 55 Broad Street, New York, to commemorate his completion of 50 years of banking service. Harvey D. Gibson, President of Manufacturers Trust Co., presided and greeted the guest of honor in behalf of the assemblage.

Mr. Klinck began his banking career on Feb. 2, 1888, as an office boy with the Metropolitan Trust Co. where he remained for 37 years, except for the period during which he assumed the Presidency of the Williamsburgh Trust Co. and took charge of its liquidation. He joined the Kings County Savings Bank in 1927 as Vice-President and was soon elevated to the Presidency.

Arrangements were made Feb. 3 for the transfer of a New York Stock Exchange membership at \$59,000. The previous transaction was at \$65,000, on Jan. 28th.

Arrangements have been completed for the sale of two memberships in The Chicago Stock Exchange at \$2,000 each, unchanged from the last previous sale, and of one membership at \$1,900, down \$100 from the last previous sale.

The sale of Jan. 21, 1938, brought an advance of \$550 in New York Coffee & Sugar Exchange memberships. Mr. J. J. Kutch paid \$4,250 for the membership owned by the Estate of M. R. Mayer.

The N. Y. Cotton Exchange membership of F. W. Schwerin was sold Feb. 1 to Allan Bond for \$9,750, off \$250 from the last previous sale.

The New York State Banking Department on Jan. 26 approved plans to increase the capital stock of the Bank of Williamsville, Williamsville, N. Y., from \$100,000, consisting of 5,000 shares of the par value of \$20 each, to \$175,000, consisting of 25,000 shares of preferred stock of the par

value of \$3 each and 10,000 shares of common stock of the par value of \$10 a share.

Ralph Bucklin Bardwell, Chairman of the Board of the Pittsfield Third National Bank & Trust Co., Pittsfield, Mass., died in that city on Jan. 27. He was 94 years old. Born at Shelburne Falls, Mass., Mr. Bardwell, after serving for a year as a clerk in the Shelburne Falls National Bank, went to Pittsfield in 1864, where he became a Teller in the Pittsfield National Bank. Subsequently (1881) he was appointed Cashier of the then newly-organized Third National Bank of Pittsfield, and in 1905 became its President. Upon the merger of these two institutions to form the Pittsfield Third National Bank & Trust Co., in 1929, Mr. Bardwell was made Chairman of the Board, the office he held at his death.

From Winchester, Va., advices, appearing in the Richmond "Dispatch" of Jan. 27, it is learned that J. Fred Thwaite, Vice-President and for some years a director of the Union Bank of Winchester, had been promoted to the Presidency of the institution to succeed the late H. B. McCormac Sr., and that Charles P. McVicar had been appointed Vice-President. The dispatch added that H. B. McCormac, Jr., had succeeded his father as a member of the Board of Directors.

The Belleville Bank & Trust Co., Belleville, Ill., on Jan. 27 posted a notice signed by "Edward J. Barrett State Auditor," that the institution had been closed for examination and adjustment. In indicating the suspension of the institution the St. Louis "Globe-Democrat" of Jan. 28 reported that alleged misappropriation of more than \$100,000 of the bank's funds had been admitted by George E. Wuller, resigned Cashier of the Belleville institution. The paper from which we quote also said:

Directors pointed out the bank has Federal Deposit Insurance Corporation protection under which deposits up to \$5,000 are guaranteed, but it will require an involved check to determine the financial position of the various accounts.

With reference to the affairs of the defunct Lincoln National Bank of Lincoln, Ill., a dispatch by the Associated Press on Jan. 18 said:

Receiver J. P. Drake of the Lincoln National Bank announced today (Jan. 18) that depositors who already have received 100c. on the dollar would receive an additional \$125,000, representing 5% interest on deposits. Approximately \$1,500,000 has been paid out since liquidation began.

C. L. Fredricksen, Vice-President since 1930 of the Live-stock National Bank of Sioux City, Iowa, was named President of the institution at the recent annual meeting of the directors, succeeding A. G. Sam who was elected Chairman of the Board. Mr. Sam had held the Presidency since 1919. In noting the above changes, the "Commercial West" of Jan. 22 also stated that M. A. Wilson, heretofore Cashier, was promoted to Vice-President, while continuing as Cashier, and K. V. Jensen was named an Assistant Cashier, along with W. G. Nelson, W. C. Schenk, and L. K. Ross, all re-elected.

Arthur L. Coad, heretofore a Vice-President, was elected President of the Packers National Bank in Omaha, Omaha, Neb., at the directors' annual meeting on Jan. 19. He succeeds his brother, John F. Coad, who resigned and was elected Chairman of the Board, a newly-created office. In noting the change, the Omaha "World Herald" of Jan. 21 had the following to say in regard to the career of the new President:

Arthur L. Coad has been with the bank almost 20 years, since 1929 as a Vice-President. He received his early schooling in Omaha parochial schools, attended Cheighton University and later the University of Nebraska College of Agriculture. For five years after his graduation he managed family farm interests, and spent 10 succeeding years at family ranches in New Mexico and Wyoming. From those ventures he came to the bank. He served in 1936 as President of the Omaha Clearing House Association.

The Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., in its condition statement as of Dec. 31, shows total deposits of \$152,879,491 and total assets of \$170,413,560 as compared with \$154,316,639 and \$171,538,851, respectively, on June 30 last. The principal items comprising the assets in the current statement are: United States Government obligations, \$103,255,106 (against \$103,043,087 on the earlier date); other bonds and securities, demand loans, real estate loans, and time loans (combined), \$55,520,456 (compared with \$56,820,347), and cash and due from banks, \$48,386,735 (against \$53,085,956 on June 30). The bank's capital remains unchanged at \$10,000,000, but surplus and undivided profits account are now \$2,800,000 and \$2,867,746, respectively (as compared with \$2,600,000 and \$2,899,909, respectively, on June 30). W. L. Hemingway is President of the institution.

In its statement of condition as at the close of business Dec. 31, 1937, the Boatmen's National Bank of St. Louis, St. Louis, Mo., reports total resources of \$56,370,178 (as compared with \$50,483,607 at the close of business June 30



last), of which the chief items are: Cash and due from banks, \$20,091,288 (against \$15,989,342 on the earlier date); loans and discounts, \$17,895,136 (against \$14,804,348), and United States Government obligations, \$11,689,445 (compared with \$12,814,911 on June 30). On the debit side of the statement total deposits are shown at \$51,891,153 (up from \$46,049,871 on the earlier date). Capital remains the same at \$2,000,000, but surplus and undivided profits are shown at \$1,700,000 and \$339,642, respectively, as against \$1,610,000 and \$343,516, respectively, on June 30. Tom K. Smith is President of the institution which was founded in 1847.

Stockholders of the Barnett National Bank of Jacksonville, Fla., at their annual meeting on Jan. 25 re-elected the old directors and added C. G. McGehee, President of the Jacksonville Paper Co., to the board, it is learned from the "Florida Times-Union" of Jan. 26. At a subsequent meeting of the directors, creation of the position of Chief Clerk was announced by President William R. McQuaid, who stated that R. W. Cushman, Manager of the bank's analysis department, had been promoted to the office. Former officers, headed by Bion H. Barnett, Chairman of the Board; Arthur F. Perry, Vice-Chairman of the Board, and Mr. McQuaid, President, were re-appointed.

The following changes have been made in the personnel of the Royall National Bank of Palestine, Tex., on Jan. 15, it is learned from advices from that place on the date named to the Dallas "News": Clyde W. Hanks, for the past 15 years a Vice-President of the institution, was elected President to succeed the late Tucker Royall, while Eugene R. Fish was elected Vice-President and Cashier. The dispatch added:

Mr. Hanks, who went to work for the bank in 1899, served as a runner, Assistant Cashier and Cashier before becoming Vice-President. He worked side by side with Mr. Royall for many years, and it was from the late Dallas-Palestine banker that he learned the banking business.

At the sixty-seventh annual meeting of the shareholders of the Dominion Bank, held at the bank's head office in Toronto, Canada, on Jan. 26, Robert Rae, the General Manager, told shareholders that deposits had increased \$5,303,900 during 1937 to a total of \$117,782,320; commercial loans and discounts in Canada had risen to \$7,419,858 in the period, and cash securities and assets immediately available at the year-end totaled \$91,445,340, or 72% of the bank's liabilities to the public. Net profits for the year, after making appropriations to contingency accounts, out of which full provision for bad and doubtful debts had been made, and after deducting Dominion and Provincial Government taxes of \$237,311, amounted to \$976,839, which, when added to \$668,977, the balance to credit of profit and loss brought forward from the previous calendar year, made \$1,645,816 available for distribution. Out of this sum the following allocations were made: \$700,000 to pay four quarterly dividends at the rate of 10% per annum; \$75,000 contributed to officers' pension fund, and \$100,000 written off bank premises, leaving a balance of \$770,816 to be carried forward to the current year's profit and loss account. Total resources are shown at \$114,049,658. C. H. Carlisle is President. A. W. Rice, 49 Wall Street, is the bank's local agent.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office London), has recently been received. It covers the six months ended Sept. 30, 1937, and shows as of that date resources of £87,019,549 (as compared with assets of £77,691,058 on Sept. 30, 1936), of which the principal items are: Bills discounted, advances to customers and other accounts, £38,644,050 (compared with £34,301,099 on the earlier date); cash in hand and with bankers, and cash at call and short notice, £12,781,471 (against £11,424,861); investments, £15,357,802 (against £14,597,184); customers' bills, &c., for collection, per contra, £10,880,137 (against £8,967,433), and bills of exchange purchased and current at this date (Sept. 30, 1937), £4,925,911 (compared with £4,485,197 on Sept. 30, 1936). The bank's paid-up capital remains the same at £2,500,000, but its reserve fund has increased from £2,500,000 to £3,000,000. The directors have declared, the report tells us, an interim dividend of 5c. per share (being at the rate of 10% per annum), subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than the market value as at Sept. 30, and all the usual and necessary provisions have been made. The Standard Bank of South Africa was founded in 1862. The New York agency is at 67 Wall Street.

### THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been dull and irregular during the greater part of the week. There was some activity apparent in the public utilities from time to time but the changes were small and without special significance. Profit-taking appeared during the late trading on Tuesday, but most of this was absorbed before the market closed. Daily transfers have been comparatively light, the volume of sales on Monday dropping to the lowest point since July, 1935.

Dull and irregular price movements characterized the Curb market dealings during the brief period of trading on Saturday. There was a slightly better demand for public utilities, and while there were occasional soft spots in the group, most of the active issues were higher at the close. Mining and metal stocks sagged and oil shares were generally down. Some of the trading favorites among the specialties were moderately strong but the changes in the general list were largely fractional. Among the stocks closing on the side of the advance were Babcock & Wilcox, 2 points to 89; Childs pref., 2 points to 28; Sherwin-Williams, 3 1/4 points to 87 1/2, and Utah Power & Light pref., 1 3/8 points to 16 3/8.

Curb stocks were somewhat firmer on Monday, and while there were a few weak spots scattered through the list, most of the active issues were able to hold fairly steady around the preceding close. The transfers for the day were down to the minimum since July, 1935. Public utilities attracted a modest amount of speculative attention and there was some buying among the mining and metal stocks but the changes were light. On the downside Royal Typewriter was the weak spot as it dipped 4 1/2 points to 41. Babcock & Wilcox also fell off 3 points to 86. The advances included among others Aluminum Co. of America, 1 point to 76; Humble Oil, 2 points to 62; Lake Shore Mines, 1 1/8 points to 56 3/8, and Alabama Power pref., 1 3/4 points to 55 3/4.

Quiet strength was apparent throughout the list as the market opened on Tuesday. Some profit-taking developed during the closing hour but it was gradually absorbed as the stocks continued to move slowly forward. The advances were not particularly noteworthy though the gains ranged from fractions to 3 or more points. Lake Shore Mines was the strong spot in the mining and metals and reached 58 1/2 at its top for the day. Oil stocks were generally higher and specialties registered a number of modest advances. The gains included among others Jones & Laughlin Steel, 2 points to 33 1/2; Pepperell Manufacturing Co., 4 1/4 points to 68 1/4; Colt's Patent Firearms, 5 points to 57, and Aluminum Co. of America, 2 points to 78.

Stocks were dull and irregular on Wednesday, and while there were a few popular trading issues that were moderately higher, the list, as a whole, was dull and unsettled. Public utilities were moderately active but most of the changes were fractional. Mining and metal shares were in demand and held around the best prices for the movement. Modest gains were also registered by a number of the more active shares in the industrial specialties. Among the stocks showing gains for the day were United Shoe Machinery, 2 1/4 points to 70 1/2; Todd Shipyard, 2 1/4 points to 50; Singer Manufacturing Co., 1 point to 232; Montgomery Ward A, 1 point to 133, and Central Maine Power Co. pref., 3 points to 83 3/4.

The trend of prices again pointed downward on Thursday, many prominent issues slipping backward from fractions to 3 or more points. As selling persisted the declines extended to all parts of the market. Scattered through the list were a number of small gains but these were generally among the inactive stocks. Public utilities were down and specialties were comparatively quiet. Some of the mining and metal shares registered minor advances and the oil stocks were fairly steady. Noteworthy among the recessions were Alabama Great Southern 6 3/4 points to 40 1/2; Babcock & Wilcox, 3 3/4 points to 82 1/4; Draper Corp., 8 points to 55; Jones & Laughlin Steel, 3 3/8 points to 30 1/4; Mead Johnson, 3 points to 96; Penn Salt, 8 points to 136 and Carrier Corp., 2 3/8 points to 23 3/8.

Following an irregular opening on Friday the curb market moved slowly upward and a number of the speculative favorites among the specialties, utilities and mining and metal stocks moved to slightly higher levels. The advances in the public utilities were largely among the preferred issues, Cities Service BB pref. moving up 2 1/2 points to 26; Florida Power & Light, 2 1/2 points to 35 and Alabama Power pref., 1 point to 47. Other gains were largely in minor fractions. As compared with Friday of last week prices were slightly lower, Aluminum Co. of America closing last night at 73 against 75 on Friday a week ago; American Gas & Electric at 22 1/4 against 23 1/4; Carrier Corp., at 25 against 25 1/2; Creole Petroleum at 23 1/4 against 24 1/4; New Jersey Zinc at 64 against 69 1/2 and Newmont Mining Corp. at 54 against 60.

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 4, 1938	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	76,000	\$537,000	\$7,000	\$8,000	\$552,000
Monday	108,099	986,000	28,000	10,000	1,024,000
Tuesday	143,420	1,060,000	7,000	120,000	1,187,000
Wednesday	109,365	1,324,000	13,000	16,000	1,353,000
Thursday	187,995	1,194,000	57,000	7,000	1,258,000
Friday	146,025	1,013,000	8,000	19,000	1,040,000
Total	770,904	\$6,114,000	\$120,000	\$180,000	\$6,414,000

Sales at New York Curb Exchange	Week Ended Feb. 4		Jan. 1 to Feb. 4	
	1938	1937	1938	1937
Stocks—No. of shares	770,904	4,282,445	4,761,584	23,430,872
Bonds				
Domestic	\$6,114,000	\$11,680,000	\$30,442,000	\$67,068,000
Foreign government	120,000	242,000	640,000	1,958,000
Foreign corporate	180,000	747,000	766,000	2,584,000
Total	\$6,414,000	\$12,669,000	\$31,848,000	\$71,610,000



### Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraph advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 5) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 19.4% below those for the corresponding week last year. Our preliminary total stands at \$5,375,016,390, against \$6,666,132,251 for the same week in 1937. At this center there is a loss for the week ended Friday of 24.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 5	1938	1937	Per Cent
New York.....	\$2,602,086,399	\$3,447,081,611	-24.5
Chicago.....	247,033,442	290,258,290	-14.9
Philadelphia.....	296,000,000	330,000,000	-10.3
Boston.....	175,466,645	216,829,000	-19.1
Kansas City.....	70,278,709	81,009,828	-13.2
St. Louis.....	72,400,000	74,600,000	-2.9
San Francisco.....	107,599,000	130,734,000	-17.7
Pittsburgh.....	99,558,969	123,051,391	-19.1
Detroit.....	71,268,473	86,032,779	-17.2
Cleveland.....	63,907,488	72,802,343	-12.2
Baltimore.....	52,811,725	62,482,621	-15.5
Eleven cities, five days.....	\$3,858,410,850	\$4,914,881,863	-21.5
Other cities, five days.....	620,769,475	729,614,525	-14.9
Total all cities, five days.....	\$4,479,180,325	\$5,644,496,388	-20.6
All cities, one day.....	895,836,065	1,021,635,863	-12.3
Total all cities for week.....	\$5,375,016,390	\$6,666,132,251	-19.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 29. For that week there was a decrease of 28.6%, the aggregate of clearings for the whole country having amounted to \$4,990,545,588, against \$6,989,304,340 in the same week in 1937. Outside of this city there was a decrease of 16.2%, the bank clearings at this center having recorded a loss of 35.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a falling off of 35.4%, in the Boston Reserve District of 31.8%, and in the Philadelphia Reserve District of 15.5%. In the Cleveland Reserve District the totals are smaller by 13.8%, in the Richmond Reserve District by 12.1%, and in the Atlanta Reserve District by 8.4%. The Chicago Reserve District shows a decrease of 20.4%, the St. Louis Reserve District of 6.0%, and the Minneapolis Reserve District of 8.8%. The Dallas Reserve District enjoys a gain of 7.1%, but the Kansas City Reserve District suffers a loss of 9.8% and the San Francisco Reserve District of 8.2%.

In the following we furnish a summary by Federal Reserve districts:

#### SUMMARY OF BANK CLEARINGS

Week End. Jan. 29, 1938	1938	1937	Inc. or Dec.	1936	1935
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	222,083,683	325,644,142	-31.8	254,748,840	219,239,277
2nd New York.....13 "	2,953,651,575	4,572,722,200	-35.4	3,920,225,445	3,838,646,897
3rd Philadelphia.....10 "	335,108,614	396,499,638	-15.5	359,038,171	319,568,504
4th Cleveland.....5 "	245,545,579	284,749,570	-13.8	229,394,860	209,327,288
5th Richmond.....6 "	115,463,129	131,379,405	-12.1	104,712,749	95,902,235
6th Atlanta.....10 "	136,613,937	149,176,064	-8.4	115,225,751	104,624,285
7th Chicago.....18 "	412,347,079	518,113,518	-20.4	429,944,671	377,659,106
8th St. Louis.....4 "	94,621,562	100,686,280	-6.0	84,525,669	77,318,950
9th Minneapolis.....7 "	81,587,469	89,424,090	-8.8	74,226,402	70,180,933
10th Kansas City.....10 "	117,035,773	129,735,106	-9.6	122,985,817	111,284,748
11th Dallas.....6 "	63,571,247	59,351,288	+7.1	48,272,606	43,621,834
12th San Fran.....11 "	212,915,941	231,823,039	-8.2	198,396,766	182,786,639
Total.....112 cities	4,990,545,588	6,989,304,340	-28.6	5,941,696,766	5,650,178,695
Outside N. Y. City.....	2,136,963,202	2,549,941,775	-16.2	2,135,635,988	1,916,553,273
Canada.....32 cities	277,673,726	335,883,318	-17.3	265,128,869	242,645,465

We also furnish today a summary of the clearings for the month of January. For that month there was a loss for the entire body of clearing houses of 18.8%, the 1938 aggregate of the clearings being \$24,299,213,026 and the 1937

aggregate \$29,925,437,829. In the New York Reserve District the totals show a decrease of 23.3%, in the Boston Reserve District of 22.4%, and in the Philadelphia Reserve District of 14.9%. In the Cleveland Reserve District the totals record a diminution of 16.8%, in the Richmond Reserve District of 10.2%, and in the Atlanta Reserve District of 5.7%. The Chicago Reserve District reports totals smaller by 14.9%, the St. Louis Reserve District by 2.1%, and the Minneapolis Reserve District by 4.4%. The Dallas Reserve District enjoys a gain of 3.6%, but the Kansas City Reserve District suffers a loss of 6.6%, and the San Francisco Reserve District of 5.6%.

	January 1938	January 1937	Inc. or Dec.	January 1936	January 1935
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston.....14 cities	1,040,853,818	1,341,999,379	-22.4	1,223,000,112	1,033,656,651
2d New York.....15 "	13,898,425,336	18,114,620,855	-23.3	17,335,141,817	17,605,844,530
3d Philadelphia.....17 "	1,568,512,305	1,843,405,916	-14.9	1,718,371,424	1,461,540,010
4th Cleveland.....19 "	1,206,482,241	1,449,393,279	-16.8	1,143,501,140	979,162,733
5th Richmond.....10 "	574,376,527	639,692,689	-10.2	531,947,008	473,744,570
6th Atlanta.....16 "	677,764,500	718,865,775	-5.7	692,502,960	624,770,805
7th Chicago.....31 "	2,014,686,341	2,368,448,129	-14.9	1,980,430,746	1,743,041,324
8th St. Louis.....7 "	591,602,391	607,493,802	-2.1	566,568,071	495,124,029
9th Minneapolis.....16 "	409,602,367	428,286,564	-4.4	377,348,273	334,459,218
10th Kansas City.....18 "	741,256,936	793,377,962	-6.6	748,572,967	626,412,740
11th Dallas.....11 "	495,607,186	478,449,166	+3.6	408,490,006	335,053,139
12th San Fran.....20 "	1,077,042,778	1,141,364,313	-5.6	1,037,476,333	880,608,119
Total.....194 cities	24,229,213,026	29,925,437,829	-18.8	27,663,352,857	25,623,449,668
Outside N. Y. City.....	10,887,050,779	12,402,120,613	-12.2	10,876,517,032	9,416,924,399
Canada.....32 cities	1,358,095,433	1,626,611,568	-16.5	1,581,155,047	1,301,305,194

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1935 to 1938 are given below:

Description	Month of January			
	1938	1937	1936	1935
Stock, number of shares.....	24,151,931	58,671,416	67,201,745	19,409,132
Bonds.....				
Railroad and miscell. bonds.....	\$128,981,000	\$267,568,000	\$404,531,000	\$195,181,000
State, foreign, &c., bonds.....	20,576,000	49,481,000	38,488,000	40,649,000
U. S. Government bonds.....	16,353,000	25,638,000	33,118,000	94,716,000
Total bonds.....	\$165,910,000	\$342,687,000	\$476,137,000	\$330,546,000

The volume of transactions in share properties on the New York Stock Exchange for the month of January of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January.....	24,151,931	58,671,416	67,201,745	19,409,132

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY	(000,000s omitted)							
	1938	1937	1936	1935	1934	1933	1932	1931
New York.....	13,412	17,523	16,787	16,207	13,552	12,646	16,684	25,300
Chicago.....	1,262	1,484	1,219	1,114	822	795	1,141	2,035
Boston.....	879	1,154	1,051	886	859	795	1,134	1,734
Philadelphia.....	1,483	1,742	1,629	1,408	1,119	1,252	1,326	1,849
St. Louis.....	357	392	352	309	276	249	312	488
Pittsburgh.....	481	647	479	408	345	302	420	668
San Francisco.....	595	646	592	506	434	375	514	691
Baltimore.....	270	305	257	237	202	216	289	354
Cincinnati.....	239	247	222	198	168	166	201	288
Kansas City.....	378	417	399	330	276	244	306	459
Cleveland.....	345	399	318	270	227	249	350	512
Minneapolis.....	255	270	231	207	197	168	212	283
New Orleans.....	166	166	137	113	447	118	142	206
Detroit.....	418	522	451	375	278	248	353	635
Louisville.....	146	121	135	114	96	79	88	110
Omaha.....	123	125	133	114	114	72	110	168
Providence.....	43	52	47	37	36	32	47	57
Milwaukee.....	88	93	79	65	49	47	80	115
Buffalo.....	134	162	139	124	110	112	137	184
St. Paul.....	103	107	99	87	80	58	67	88
Denver.....	121	130	112	95	46	68	86	127
Indianapolis.....	76	81	73	60	53	49	62	82
Richmond.....	166	183	145	131	119	113	126	161
Memphis.....	84	88	73	67	59	43	52	57
Seattle.....	140	142	132	103	92	75	112	146
Salt Lake City.....	63	66	59	54	44	44	54	73
Hartford.....	50	56	55	50	37	33	45	57
Total.....	21,877	27,320	25,405	23,669	20,137	18,648	24,450	36,927
Other cities.....	2,422	2,605	2,258	1,954	1,256	1,460	1,942	2,724
Total all.....	24,299	29,925	27,663	25,623	21,393	20,108	26,392	39,651
Outside New York.....	10,887	12,402	10,877	9,417	7,840	7,473	9,708	14,350

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 29 for four years:

### CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 29 FOR FOUR YEARS

Clearings at—	Month of January					Week Ending Jan. 29				
	1938	1937	Inc. or Dec.	1936	1935	1938	1937	Inc. or Dec.	1936	1935
<b>First Federal Reserve District—Boston—</b>	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Me.—Bangor.....	2,321,595	2,825,163	-17.8	2,491,136	2,396,918	483,957	638,117	-23.4	557,576	551,017
Portland.....	9,249,011	9,827,467	-5.9	10,080,276	8,524,273	1,536,160	2,262,600	-32.1	2,847,354	1,447,355
Mass.—Boston.....	878,933,498	1,153,804,882	-23.8	1,050,504,901	886,459,503	190,113,614	296,356,971	-33.6	219,000,000	189,321,042
Fall River.....	2,744,676	3,133,149	-12.4	2,941,948	2,915,750	526,150	633,710	-17.0	515,892	586,451
Holyoke.....	1,617,692	1,821,916	-11.2	1,656,546	1,692,827	—	—	—	—	—
Lowell.....	1,840,128	1,805,479	+1.9	1,555,360	1,328,801	403,074	342,595	+17.7	269,246	279,288
New Bedford.....	2,731,585	3,654,940	-25.3	3,016,577	2,618,895	457,279	756,415	-39.5	528,577	463,237
Springfield.....	13,660,635	15,930,002	-14.2	13,754,226	11,487,584	2,693,973	3,358,931	-19.8	2,921,223	2,534,200
Worcester.....	8,651,743	9,686,699	-10.7	7,585,136	6,341,275	1,783,415	2,134,293	-16.4	1,484,686	1,203,712
Conn.—Hartford.....	49,759,771	56,337,525	-11.7	55,194,917	50,460,653	9,919,333	13,420,042	-26.1	11,641,676	10,250,801
New Haven.....	18,150,981	20,857,297	-13.0	18,594,805	15,333,541	3,749,069	4,674,964	-19.8	4,410,977	3,768,634
Waterbury.....	5,740,000	7,337,100	-21.8	5,924,700	5,133,600	—	—	—	—	—
R. I.—Providence.....	43,429,000	52,246,900	-16.9	47,464,900	37,213,500	10,042,200	10,422,700	-3.7	10,044,000	8,416,900
N. H.—Manchester.....	2,023,503	2,730,860	-25.9	2,234,684	1,751,520	370,453	642,804	-42.4	527,633	416,640
Total (14 cities).....	1,040,853,818	1,341,999,379	-22.4	1,223,000,112	1,033,658,651	222,083,683	325,644,142	-31.8	254,748,840	219,239,277



## CLEARINGS (Continued)

Clearings at—	Month of January					Week Ended Jan. 29				
	1938	1937	Inc. or Dec.	1936	1935	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York</b>										
N. Y.—Albany	41,242,472	35,825,570	+15.1	29,356,522	41,099,306	6,393,615	11,445,197	-44.1	10,146,029	7,083,123
Binghamton	4,982,847	6,053,890	-17.7	5,614,657	4,585,232	903,200	977,577	-7.6	1,160,738	1,388,528
Buffalo	133,705,264	161,692,118	-17.3	138,626,440	124,320,558	29,100,000	38,600,000	-24.6	29,800,000	26,000,000
Elmira	2,518,107	3,495,848	-28.0	2,833,664	2,636,381	602,798	700,725	-14.0	600,129	769,801
Jamestown	2,946,123	3,372,020	-12.6	2,705,531	2,075,097	548,676	720,393	-23.8	428,877	397,343
New York	13,412,162,247	17,523,317,216	-23.5	16,786,835,825	16,206,525,269	2,853,582,386	4,439,362,565	-35.7	3,806,060,778	3,733,625,422
Rochester	35,429,518	38,157,503	-7.1	34,747,081	29,213,413	7,521,452	9,059,935	-17.0	8,356,287	7,785,838
Syracuse	18,158,838	19,596,798	-7.3	17,983,577	15,647,767	4,003,973	4,131,370	-3.1	5,184,759	4,152,512
Utica	3,203,272	3,890,360	-17.7	3,019,540	2,348,852	—	—	—	—	—
Westchester County	15,933,098	14,856,592	+7.2	14,581,230	11,382,152	3,303,773	2,534,944	+30.3	2,821,766	2,634,193
Conn.—Stamford	17,350,428	18,070,250	-4.0	16,991,843	13,729,088	4,049,346	4,304,779	-5.9	2,922,027	2,415,569
N. J.—Montclair	1,808,516	2,034,944	-11.1	1,912,881	1,742,960	257,948	386,596	-33.3	400,000	566,442
Newark	75,640,691	92,524,150	-15.0	82,441,134	77,414,067	19,324,343	23,078,636	-16.3	19,151,489	18,847,288
Northern N. J.	126,032,870	187,525,547	-32.8	193,998,315	169,374,831	24,060,065	37,419,483	-35.7	33,192,566	32,980,838
Oranges	4,311,045	4,208,049	+2.4	3,493,577	3,749,557	—	—	—	—	—
Total (15 cities)	13,898,425,336	18,114,620,855	-23.3	17,335,141,817	16,705,844,530	2,953,651,575	4,572,722,200	-35.4	3,920,225,445	3,838,646,897
<b>Third Federal Reserve District—Philadelphia</b>										
Pa.—Allentown	1,829,107	2,181,359	-16.1	1,737,957	1,492,701	360,957	404,828	-10.8	303,989	377,530
Bethlehem	*1,500,000	1,868,128	-19.7	1,700,000	x	306,045	298,691	+2.5	456,567	x
Chester	1,488,149	1,478,009	+0.7	1,273,686	998,992	369,913	293,631	+26.0	241,414	247,609
Harrisburg	9,847,554	9,626,220	+2.3	8,484,211	7,283,232	—	—	—	—	—
Lancaster	4,983,730	5,862,006	-15.0	5,041,820	4,186,629	1,125,149	1,151,626	-2.3	1,056,214	970,165
Lebanon	1,640,398	1,833,446	-10.5	1,505,840	1,243,496	—	—	—	—	—
Norristown	1,679,495	2,433,703	-31.0	2,009,811	1,689,485	—	—	—	—	—
Philadelphia	1,483,000,000	1,742,000,000	-14.9	1,629,000,000	1,408,000,000	325,000,000	385,000,000	-15.6	349,000,000	309,000,000
Reading	6,466,896	6,300,701	+2.6	5,062,959	5,585,404	1,109,504	1,156,804	-4.1	1,029,109	1,027,320
Scranton	9,789,480	11,938,004	-18.0	11,552,087	9,949,785	1,904,663	2,454,127	-22.4	2,401,486	2,148,560
Wilkes-Barre	4,010,776	5,050,180	-20.6	5,153,216	4,366,961	682,392	1,260,559	-45.9	848,983	993,642
York	5,975,383	7,176,796	-16.7	6,085,729	5,240,775	1,196,991	1,449,372	-17.4	1,331,409	1,199,678
Portville	1,466,564	1,499,650	-2.2	1,452,487	1,232,314	—	—	—	—	—
Du Bois	546,380	574,997	-5.0	441,421	375,000	—	—	—	—	—
Hazleton	2,303,086	2,790,177	-17.5	2,568,639	2,186,640	—	—	—	—	—
Del.—Wilmington	13,527,007	14,375,640	-5.9	14,509,461	11,227,996	—	—	—	—	—
N. J.—Trenton	18,458,300	26,416,900	-30.1	20,792,100	16,480,600	3,053,000	3,030,000	+0.8	2,369,000	3,622,000
Total (17 cities)	1,568,512,305	1,843,405,916	-14.9	1,718,371,424	1,481,540,010	335,108,614	396,499,638	-15.5	359,038,171	319,586,504
<b>Fourth Federal Reserve District—Cleveland</b>										
Ohio—Canton	9,691,141	9,768,662	-0.8	7,344,644	6,118,839	x	x	x	x	x
Cincinnati	239,479,763	246,708,121	-2.9	222,048,808	197,877,899	51,496,181	39,052,000	+31.6	46,300,233	47,424,028
Cleveland	344,936,700	398,920,067	-13.5	317,772,630	270,222,683	72,427,209	87,660,139	-17.4	64,362,193	57,346,531
Columbus	49,664,200	51,780,500	-4.3	43,484,100	44,009,900	10,156,900	9,535,500	+6.5	9,130,300	9,305,300
Hamilton	1,766,450	2,228,101	-20.7	1,907,992	1,752,391	—	—	—	—	—
Lorain	1,430,784	1,418,250	+0.9	887,782	704,628	—	—	—	—	—
Mansfield	6,515,018	8,335,367	-21.8	5,841,564	5,065,268	1,380,380	1,878,636	-26.5	1,206,003	995,222
Youngstown	9,368,061	13,511,776	-30.7	10,185,897	7,180,353	x	x	x	x	x
Newark	4,627,202	5,962,613	-22.4	4,465,974	4,556,441	—	—	—	—	—
Toledo	17,979,611	21,643,783	-16.9	17,346,760	11,712,099	—	—	—	—	—
Pa.—Beaver County	941,215	895,755	+5.1	653,553	625,861	—	—	—	—	—
Franklin	464,891	499,151	-6.9	479,754	312,951	—	—	—	—	—
Greensburg	787,929	660,390	+40.6	1,055,079	846,896	—	—	—	—	—
Pittsburgh	480,543,232	646,747,434	-25.7	479,275,023	408,194,640	110,084,909	146,623,295	-24.9	108,396,131	94,256,207
Erie	6,747,629	6,627,084	+1.8	6,064,548	5,800,000	—	—	—	—	—
Oil City	9,841,044	11,105,128	-11.4	8,620,980	9,171,016	—	—	—	—	—
Warren	868,479	796,771	+9.0	685,578	476,311	—	—	—	—	—
Ky.—Lexington	14,790,343	12,473,711	+18.6	8,050,026	8,107,383	—	—	—	—	—
W. Va.—Wheeling	6,138,549	9,410,615	-34.8	7,330,548	6,427,174	—	—	—	—	—
Total (19 cities)	1,206,482,241	1,449,393,279	-16.8	1,143,501,140	989,162,733	245,545,579	284,749,570	-13.8	229,394,860	209,327,288
<b>Fifth Federal Reserve District—Richmond</b>										
W. Va.—Huntington	1,206,053	1,158,988	+4.1	923,197	653,607	251,468	96,733	+160.0	201,065	112,845
Va.—Norfolk	11,449,000	11,711,000	-2.2	9,654,000	9,295,000	2,771,000	2,621,000	+5.7	1,843,000	2,073,000
Richmond	166,266,790	183,271,579	-9.3	144,739,814	130,861,412	38,547,407	40,035,798	-3.7	31,157,387	27,850,056
S. C.—Charleston	5,268,329	6,080,815	-13.4	4,754,217	4,236,365	1,040,048	1,167,828	-10.9	906,209	1,174,971
Columbia	7,384,878	8,328,484	-11.3	8,142,904	6,184,522	—	—	—	—	—
Greenville	4,706,263	6,260,143	-24.8	4,607,130	3,905,303	—	—	—	—	—
N. C.—Durham	12,730,308	15,096,076	-15.7	13,650,976	10,432,271	—	—	—	—	—
Md.—Baltimore	270,324,749	305,452,848	-11.5	257,182,556	237,313,813	54,885,803	65,386,214	-16.1	54,139,610	50,044,152
Frederick	1,604,338	1,770,672	-9.4	1,301,665	1,285,354	—	—	—	—	—
D. C.—Washington	93,436,119	100,562,084	-7.1	86,990,549	69,566,923	17,967,403	22,071,832	-18.6	16,465,478	14,647,211
Total (10 cities)	574,376,827	639,692,689	-10.2	531,947,008	473,744,570	115,463,129	131,379,405	-12.1	104,712,749	95,902,235
<b>Sixth Federal Reserve District—Atlanta</b>										
Tenn.—Knoxville	20,009,522	20,009,388	+0.1	13,799,819	11,521,511	4,667,075	3,273,810	+42.6	2,671,669	2,470,821
Nashville	74,470,800	71,513,298	+4.1	62,847,622	55,697,497	16,271,591	14,301,009	+13.8	12,742,881	11,824,868
Ga.—Atlanta	214,800,000	246,800,000	-13.0	201,200,000	186,400,000	39,300,000	53,200,000	-26.1	43,400,000	37,500,000
Augusta	4,899,285	6,313,671	-22.4	4,682,839	4,235,356	859,291	1,362,848	-36.9	1,025,472	712,661
Columbus	3,421,622	3,823,050	-10.5	3,128,533	2,377,088	—	—	—	—	—
Macon	3,604,321	4,614,557	-21.9	3,002,897	3,151,192	609,079	943,840	-35.5	670,000	631,686
Fla.—Jacksonville	80,727,620	79,489,992	+1.6	64,465,038	54,138,482	20,947,000	20,501,000	+2.2	13,823,000	13,234,000
Tampa	6,326,787	6,839,951	-7.5	6,574,493	5,034,309	—	—	—	—	—
Ala.—Birmingham	80,122,815	87,730,823	-8.7	74,875,633	68,994,715	16,695,683	18,597,073	-10.2	13,518,856	13,714,295
Mobile	6,828,788	8,844,121	-22.8	5,792,685	5,191,536	1,415,959	1,428,268	-0.9	1,126,985	1,000,384
Montgomery	3,563,865	3,874,418	-8.0	3,492,821	3,415,096	—	—	—	—	—
Miss.—Hattiesburg	4,409,000	4,645,000	-5.1	4,019,000	4,006,000	—	—	—	—	—
Jackson	6,464,479	6,486,392	-0.3	5,602,811	5,906,650	x	x	x	x	x
Meridian	1,449,212	1,456,158	-0.5	1,452,330	1,211,770	—	—	—	—	—
Vicksburg	766,245	764,506	+0.2	784,663	554,564	168,208	172,024	-2.2	106,778	147,694
La.—New Orleans	165,900,139	165,680,450	+0.1	136,781,773	112,934,839	35,680,051	35,396,192	+0.8	26,140,110	23,387,876
Total (16 cities)	677,764,500	718,885,775	-5.7	592,502,960	524,770,605	136,613,937	149,176,064	-8.4	115,225,751	104,624,285
<b>Seventh Federal Reserve District—Chicago</b>										
Mich.—Ann Arbor	2,061,930	2,308,357	-10.7	2,807,234	2,522,775	289,091	414,884	-30.3	762,603	825,763
Detroit	418,299,701	521,589,443	-19.8	450,785,533	375,223,774	100,444,922	124,061,316	-19.0	102,467,572	86,681,399
Flint	4,503,103	4,683,219	-3.8	3,923,202	3,197,812	—	—	—	—	—
Grand Rapids	11,052,608	15,099,337	-26.8	12,795,057	8,011,399	2,170,845	3,168,721	-31.5	2,494,696	1,986,069
Jackson	2,017,193	2,267,602	-11.0	1,924,247	1,605,950	—	—	—	—	—
Lansing	5,678,586	6,951,283	-18.3	5,552,045	4,179,039	960,395	1,540,958	-37.7	1,308,620	1,171,927
Muskegon	2,382,489	3,026,064	-21.3	2,606,352	2,055,471	—	—	—	—	—
Bay City	2,612,876	2,864,943	-8.8	2,895,160	2,044					



## CLEARINGS (Continued)

Clearings at—	Month of January					Week Ended Jan. 29				
	1938	1937	Inc. or Dec.	1936	1935	1938	1937	Inc. or Dec.	1936	1935
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Mo.—St. Louis	357,172,429	391,739,108	-8.5	352,347,770	308,803,086	75,800,000	84,000,000	-9.8	69,700,000	63,300,000
Cape Girardeau	3,424,759	3,500,626	-2.2	2,991,312	2,700,000	-----	-----	-----	-----	-----
Independence	482,085	504,803	-4.5	403,093	424,429	-----	-----	-----	-----	-----
Ky.—Louisville	146,411,684	121,053,746	+20.9	135,386,222	114,427,174	c32,098,125	b	-----	c27,457,309	c25,916,844
Tenn.—Memphis	84,426,713	88,090,182	-4.2	73,356,306	66,961,868	18,401,562	16,142,280	+14.0	14,476,669	13,679,880
Ill.—Jacksonville	265,721	261,337	+1.7	286,368	177,472	x	x	-----	x	x
Quincy	2,419,000	2,344,000	+3.2	1,797,000	1,630,000	420,000	544,000	-22.8	349,000	339,070
<b>Total (7 cities)</b>	<b>594,602,391</b>	<b>607,493,802</b>	<b>-2.1</b>	<b>566,568,071</b>	<b>495,124,029</b>	<b>94,621,562</b>	<b>100,686,280</b>	<b>-6.0</b>	<b>84,525,669</b>	<b>77,318,950</b>
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Minn.—Duluth	12,000,642	12,028,810	-0.2	9,594,764	8,263,163	2,827,284	2,739,461	+3.2	1,847,692	1,592,006
Minneapolis	255,482,670	270,389,661	-5.5	230,769,718	206,815,605	53,826,214	61,337,061	-12.2	46,608,934	44,597,935
Rochester	1,348,267	1,307,003	+3.2	1,106,272	923,111	-----	-----	-----	-----	-----
St. Paul	103,310,914	107,378,906	-3.8	99,183,059	87,167,436	20,351,475	20,746,039	-1.9	21,369,176	19,448,016
Winona	1,483,105	1,562,366	-5.1	1,382,566	1,216,456	-----	-----	-----	-----	-----
Fergus Falls	511,436	254,386	+101.0	211,553	180,000	-----	-----	-----	-----	-----
N. D.—Fargo	8,579,466	8,302,440	+3.3	8,483,915	6,869,179	1,756,896	1,705,263	+3.0	1,862,569	1,524,751
Grand Forks	792,000	706,000	+12.2	683,000	638,000	-----	-----	-----	-----	-----
Minot	714,000	745,178	-4.2	580,566	500,329	-----	-----	-----	-----	-----
S. D.—Aberdeen	2,533,805	2,479,695	+2.2	2,240,492	1,935,925	475,017	581,312	-18.3	446,321	406,915
Sioux Falls	7,127,865	7,291,858	-2.2	7,010,701	4,853,026	-----	-----	-----	-----	-----
Huron	459,500	584,859	-21.4	452,205	382,638	-----	-----	-----	-----	-----
Mont.—Billings	2,525,880	2,394,024	+5.5	2,204,324	1,790,980	480,924	462,954	+3.9	424,647	437,110
Great Falls	2,702,708	2,728,496	-0.9	2,845,763	2,323,295	-----	-----	-----	-----	-----
Helena	9,866,106	9,916,789	-0.5	10,357,224	10,463,300	1,869,659	1,852,000	+1.0	1,666,063	2,174,200
Lewistown	164,003	216,113	-24.1	242,151	166,775	-----	-----	-----	-----	-----
<b>Total (16 cities)</b>	<b>409,602,367</b>	<b>428,286,564</b>	<b>-4.4</b>	<b>377,348,273</b>	<b>334,489,218</b>	<b>81,687,469</b>	<b>89,424,090</b>	<b>-8.8</b>	<b>74,225,402</b>	<b>70,180,933</b>
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Neb.—Fremont	422,926	386,804	+9.3	420,073	371,806	75,316	79,852	-5.7	81,323	87,162
Hastings	425,000	473,659	-10.3	490,170	319,499	115,517	94,468	+22.3	93,346	66,530
Lincoln	10,589,515	12,229,646	-13.4	11,168,482	9,303,305	2,027,876	2,776,317	-27.0	2,202,431	3,154,386
Omaha	123,016,392	125,432,437	-1.9	132,692,374	113,934,631	26,296,367	27,408,255	-4.1	27,100,290	24,253,275
Kan.—Kansas City	17,514,069	17,976,001	-2.6	6,800,744	5,848,487	-----	-----	-----	-----	-----
Manhattan	668,082	519,686	+28.9	517,423	383,133	-----	-----	-----	-----	-----
Parsons	917,471	997,468	-8.0	731,107	685,933	-----	-----	-----	-----	-----
Topeka	11,162,254	11,671,984	-4.4	10,446,813	10,106,385	1,968,654	2,471,306	-20.3	2,459,256	1,839,613
Wichita	14,501,093	13,486,192	+7.5	14,206,873	12,082,230	2,842,988	2,807,223	+1.3	3,233,026	2,500,367
Mo.—Joplin	2,518,045	2,185,366	+15.2	2,154,078	1,809,735	-----	-----	-----	-----	-----
Kansas City	378,035,734	416,778,310	-9.3	398,522,645	330,391,804	80,034,430	89,977,612	-11.1	84,571,112	76,146,373
St. Joseph	14,217,409	15,705,617	-9.5	14,507,853	14,030,881	2,692,969	2,938,901	-8.4	2,603,449	2,592,015
Carthage	526,493	606,494	-13.2	954,090	569,817	-----	-----	-----	-----	-----
Okla.—Tulsa	39,091,796	38,550,645	+1.4	36,445,749	26,202,000	-----	-----	-----	-----	-----
Colo.—Colorado Springs	2,657,896	2,720,748	-2.3	2,625,382	2,153,878	522,114	608,556	-14.2	97,162	186,894
Denver	121,294,022	129,731,310	-6.5	112,006,009	94,960,534	-----	-----	-----	-----	-----
Pueblo	2,397,366	2,735,236	-12.4	2,749,655	2,420,354	459,542	572,616	-19.7	544,422	458,133
Casper	1,302,373	1,190,359	+9.4	1,133,447	838,328	-----	-----	-----	-----	-----
<b>Total (18 cities)</b>	<b>741,256,936</b>	<b>793,377,962</b>	<b>-6.6</b>	<b>748,572,967</b>	<b>626,412,740</b>	<b>117,035,773</b>	<b>129,735,106</b>	<b>-9.8</b>	<b>122,985,817</b>	<b>111,284,748</b>
<b>Eleventh Federal Reserve District—Dallas</b>	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Texas—Austin	6,662,223	5,383,594	+23.8	4,375,383	5,499,109	1,166,292	1,226,127	-4.9	1,006,356	992,052
Beaumont	4,657,175	4,802,598	-3.0	4,059,253	3,638,172	-----	-----	-----	-----	-----
Dallas	215,980,751	213,998,229	+0.9	182,160,511	156,552,989	49,097,666	45,466,808	+8.0	36,603,587	34,858,360
El Paso	20,274,345	20,531,675	-1.3	16,113,643	13,390,142	-----	-----	-----	-----	-----
Fort Worth	30,732,693	28,456,663	+8.0	27,023,088	21,543,428	7,077,916	6,094,875	+16.1	5,391,430	4,139,295
Galveston	11,299,000	12,351,000	-8.5	11,224,000	9,187,000	2,218,000	2,823,000	-21.4	1,840,000	1,710,000
Houston	180,643,301	169,819,877	+6.4	144,737,895	110,734,339	-----	-----	-----	-----	-----
Port Arthur	2,050,420	1,949,570	+5.2	1,549,357	1,366,130	-----	-----	-----	-----	-----
Wichita Falls	4,938,682	3,834,585	+28.8	3,503,589	2,913,624	935,687	750,866	+24.6	677,511	x
Texarkana	1,389,739	1,437,943	-3.4	1,061,164	852,923	-----	-----	-----	-----	-----
La.—Shreveport	16,978,857	15,883,532	+6.9	12,692,123	9,375,283	3,075,686	2,989,612	+2.9	2,753,721	1,922,127
<b>Total (11 cities)</b>	<b>495,607,186</b>	<b>478,449,166</b>	<b>+3.6</b>	<b>408,490,006</b>	<b>335,053,139</b>	<b>63,571,247</b>	<b>59,351,288</b>	<b>+7.1</b>	<b>48,272,605</b>	<b>43,621,834</b>
<b>Twelfth Federal Reserve District—San Francisco</b>	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Wash.—Bellingham	1,950,000	2,198,781	-11.3	2,211,692	1,673,112	-----	-----	-----	-----	-----
Seattle	139,722,515	141,996,795	-1.6	131,801,247	103,004,324	29,905,183	30,117,316	-0.7	26,915,523	23,734,862
Spokane	31,168,250	37,291,000	-16.4	34,599,000	36,295,000	6,031,000	6,502,000	-7.2	6,679,000	7,989,000
Yakima	3,361,919	4,065,009	-17.3	3,167,658	2,039,145	711,926	948,220	-24.9	948,220	462,648
Idaho—Boise	4,966,405	4,508,973	+10.1	4,988,410	4,180,862	-----	-----	-----	-----	-----
Ore.—Eugene	926,000	918,000	+0.9	716,000	513,466	-----	-----	-----	-----	-----
Portland	118,686,508	117,543,181	+1.0	102,978,221	91,020,706	24,334,483	24,260,695	+0.3	18,431,087	19,358,396
Utah—Ogden	3,041,542	3,545,118	-14.2	2,907,707	2,539,366	-----	-----	-----	-----	-----
Salt Lake City	63,124,315	66,098,765	-4.5	58,673,710	53,983,666	12,102,301	14,086,211	-14.1	11,619,684	12,121,378
Ariz.—Phoenix	14,149,722	16,456,206	-14.0	13,975,926	10,604,582	-----	-----	-----	-----	-----
Calif.—Bakersfield	8,487,152	6,966,434	+21.8	5,293,722	4,514,354	-----	-----	-----	-----	-----
Berkeley	21,772,694	21,164,950	+2.9	19,999,946	15,335,513	-----	-----	-----	-----	-----
Long Beach	17,440,798	18,363,401	-5.0	17,632,937	13,091,313	3,635,059	3,751,759	-3.1	3,723,714	2,698,722
Modesto	3,522,000	3,459,000	+1.8	2,998,000	2,333,000	-----	-----	-----	-----	-----
Pasadena	16,997,460	20,032,104	-15.1	15,640,537	11,785,079	3,271,687	3,791,439	-13.7	3,227,701	2,540,907
Riverside	3,765,365	4,238,039	-11.2	4,157,352	3,153,550	-----	-----	-----	-----	-----
San Francisco	594,988,303	645,975,646	-7.9	591,541,433	505,979,211	127,419,000	142,355,000	-10.5	122,227,025	110,260,840
San Jose	11,783,458	11,283,616	+4.4	11,063,605	7,802,842	2,268,059	2,396,559	-5.4	2,188,751	1,523,780
Santa Barbara	6,875,821	6,298,791	+9.2	5,934,065	4,886,562	1,365,538	1,354,539	+0.8	1,283,054	967,016
Stockton	10,312,551	8,980,504	+14.8	7,197,165	5,872,466	1,871,695	2,259,301	-17.2	1,514,117	1,129,090
<b>Total (20 cities)</b>	<b>1,077,042,778</b>	<b>1,141,384,313</b>	<b>-5.6</b>	<b>1,037,478,333</b>	<b>880,608,119</b>	<b>212,915,941</b>	<b>231,823,039</b>	<b>-8.2</b>	<b>198,396,786</b>	<b>182,786,639</b>
<b>Grand total (194 cities)</b>	<b>24,299,213,026</b>	<b>29,925,437,829</b>	<b>-18.8</b>	<b>27,663,352,857</b>	<b>25,623,449,668</b>	<b>4,990,545,588</b>	<b>6,989,304,340</b>	<b>-28.6</b>	<b>5,941,696,766</b>	<b>5,650,178,695</b>
<b>Outside New York</b>	<b>10,887,050,779</b>	<b>12,402,120,613</b>	<b>-12.2</b>	<b>10,876,517,032</b>	<b>9,416,924,399</b>	<b>2,136,963,202</b>	<b>2,549,941,775</b>	<b>-16.2</b>	<b>2,135,635,988</b>	<b>1,916,553,273</b>

## CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 27 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Jan. 27				
	1938	1937	Inc. or Dec.	1936	1935	1938	1937	Inc. or Dec.	1936	1935
Canada—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Toronto	494,425,607	629,070,703	-21.4	531,859,389	500,253,837	101,469,900	128,725,077	-21.2	106,240,312	92,158,168
Montreal	416,323,301	493,252,654	-15.6	423,019,112	396,802,602	86,661,147	106,513,825	-18.6	77,097,997	80,672,336
Winnipeg	114,899,805	150,001,549	-23.4	253,279,665	173,952,583	21,853,625	29,562,890	-26.1	27,492,251	25,770,675
Vancouver	73,681,298	85,166,820	-13.5	72,423,484	60,167,137	15,697,292	17,224,791	-8.9	13,833,346	11,528,362
Ottawa	72,895,523	77,176,645	-5.5	95,797,476	19,899,853	13,000,356	13,205,501	-1.6	9,701,808	3,434,564
Quebec	19,412,902	19,850,203	-2.2	15,844,788	15,034,492	4,079,370	4,270,438	-4.5	2,919,391	2,881,330
Halifax	10,715,504	10,695,515	+0.2	9,534,547	8,968,572	2,367,650	2,042,825	+15.9	1,485,106	1,661,343
Hamilton	20,509,377	20,958,440	-2.1	19,475,693	14,430,958	4,703,257	4,662,358	+0.9	3,623,655	2,623,718
Calgary	22,205,902	24,219,829	-8.3	23,173,232	20,164,427	4,761,337	5,734,320	-17.0	4,477,395	3,664,111
St. John	7,725,731	8,161,801	-5.3	6,380,968	6,682,414	1,652,284	1,664,922	-0.8	1,169,223	1,238,576
Victoria	7,102,478	7,190,290	-1.2	6,633,708	5,921,522	1,500,124	1,572,480	-4.6	1,186,662	1,123,558
London	11,070,336	12,235,582	-9.5	13,257,287	11,121,959	2,123,390	2,349,078	-9.6	2,111,387	1,704,648
Edmonton	17,077,205	16,379,201	+4.3	15,738,375	17,964,500	3,409,885	3,338,889	+2.1	2,469,806	3,097,473
Regina	11,578,621	12,525,926	-7.6	11,734,845	11,284,454	2,197,407	2,518,056	-12.7	2,610,843	1,951,260
Brandon	1,171,572	1,221,291	-4.1	1,112,098	1,239,810	221,667	220,770	+0.4	165,254	202,704
Lethbridge	1,878,643	1,445,584	+30.0	1,820,873	1,616,515	393,061	282,285	+39.2	363,604	316,801
Saskatoon	4,737,399	5,692,904	-16.8	5,274,887	4,935,288	959,903	1,133,660	-15.3	854,081	894,366
Moose Jaw	2,131,498	2,373,438	-10.2	2,069,775	1,854,094	394,678	472,044	-16.4	303,244	328,567
Brantford	3,928,859	4,127,235	-4.8	3,467,840	3,391,718	857,328	786,907	+8.9	549,938	580,688
Fort William	3,199,050	3,448,242	-7.2	2,230,058	2,346,766	600,670	661,705	-9.2	356,057	36,1358
New Westminster	2,544,025	2,394,000	+6.3	2,287,019	1,863,172	569,823	504,681	+12.9	478,549	365,398
Medicine Hat	824,518	890,457	-7.4	958,195	766,593	141,631	188,351	-24.8	143,940	159,829
Peterborough	2,561,270	2,859,976	-10.4	2,618,486	2,524,306	502,621	517,473	-2.9	420,596	400,986
Sherbrooke	2,773,329	2,378,293	+16.6	2,243,255	2,053,764	602,762	506,474	+19.0	342,524	382,749
Kitchener	4,615,850	4,512,555	+2.3	4,313,447	4,061,186	928,486	881,677	+5.3	676,917	731,300
Windsor	13,862,270	13,159,723	+5.3	11,439,886	8,786,458	2,831,054	3,150,055	-10.1	2,016,507	1,907,823
Prince Albert	1,234,047	1,368,756	-9.8	1,274,148	1,180,341	249,204	247,349	+0.7	195,609	216,623
Moncton	2,892,593	3,151,233	-8.2	2,792,430	2,677,431	654,487	638,896	+2.4	566,263	610,681
Kingston	2,173,597	2,262,059	-3.9	2,156,216	2,025,277	445,019	417,361	+6.6	335,402	346,490
Chatham	2,236,710	2,425,103	-7.8	1,962,051	1,909,083	468,133	485,000	-3.5	391,367	460,070
Sarnia	1,874,870	2,074,942	-9.6	1,865,169	1,709,442	399,376	445,110	-10.3	272,501	279,870
Sudbury	3,831,743	3,940,819	-2.8	3,116,645	2,714,640	976,799	958,070	+2.0	637,334	589,040
Total (32 cities)	1,358,095,433	1,626,611,568	-16.5	1,551,155,047	1,310,305,194	277,673,726	335,883,318	-17.3	265,128,869	242,645,461



With correspondents in practically all foreign countries, we are in position to extend world-wide banking facilities to exporters and importers.

### MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
JAN. 29, TO FEB. 4, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
<b>Europe—</b>						
Austria, schilling	1.88920*	1.89033*	1.89033*	1.88983*	1.89033*	1.89083*
Belgium, beiga	1.69067	1.69244	1.69350	1.69305	1.69319	1.69440
Bulgaria, lev	0.12575*	0.12600*	0.12675*	0.12575*	0.12550*	0.12550*
Czechoslovakia, koruna	0.035115	0.035133	0.035153	0.035125	0.035131	0.035133
Denmark, krone	2.23491	2.23786	2.23758	2.23533	2.23603	2.23747
England, pound sterling	5.066708	5.013291	5.012166	5.008041	5.008541	5.012708
Finland, marka	0.022100	0.022154	0.022125	0.022131	0.022106	0.022150
France, franc	0.032725	0.032775	0.032858	0.032780	0.032750	0.032828
Germany, reichsmark	0.402908	0.403275	0.403520	0.403369	0.403616	0.403779
Greece, drachma	0.009178*	0.009183*	0.009183*	0.009185*	0.009183*	0.009180*
Hungary, pengo	1.98200*	1.98325*	1.98275*	1.98300*	1.98275*	1.98275*
Italy, lira	0.052609	0.052607	0.052609	0.052607	0.052609	0.052609
Netherlands, guilder	0.558201	0.559089	0.559067	0.558442	0.558507	0.558896
Norway, krone	0.251566	0.251870	0.251827	0.251606	0.251678	0.251834
Poland, zloty	0.189700	0.189766	0.189766	0.189700	0.189700	0.189700
Portugal, escudo	0.045275	0.045333	0.045333	0.045275	0.045283	0.045287
Rumania, leu	0.007350*	0.007364*	0.007364*	0.007364*	0.007364*	0.007364*
Spain, peseta	0.061250*	0.061250*	0.061071*	0.061071*	0.060916*	0.061071*
Sweden, krona	0.258089	0.258416	0.258370	0.258145	0.258198	0.258350
Switzerland, franc	0.231521	0.231832	0.231835	0.231732	0.231891	0.232110
Yugoslavia, dinar	0.023350*	0.023375*	0.023425*	0.023381*	0.023375*	0.023400*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	0.295687	0.295687	0.295791	0.295791	0.295583	0.295583
Hankow (yuan) dol'r	0.295687	0.295687	0.295791	0.295791	0.295583	0.295583
Shanghai (yuan) dol'r	0.295687	0.295687	0.295791	0.295791	0.295583	0.295583
Tientsin (yuan) dol'r	0.295687	0.295687	0.295791	0.295791	0.295583	0.295583
Hongkong, dollar	0.312781	0.312734	0.313125	0.312500	0.312812	0.312812
British India, rupee	0.377925	0.378518	0.378464	0.378153	0.378221	0.378437
Japan, yen	0.290267	0.290430	0.290367	0.290267	0.290422	0.290452
Straits Settlements, dol.	0.586500	0.587500	0.587500	0.586250	0.586750	0.587000
<b>Australasia—</b>						
Australia, pound	3.988802*	3.995416*	3.994791*	3.990625*	3.991510*	3.994218*
New Zealand, pound	4.018258*	4.024687*	4.024196*	4.019866*	4.018750*	4.023750*
<b>Africa—</b>						
South Africa, pound	4.958593*	4.965625*	4.966015*	4.960625*	4.961171*	4.965468*
<b>North America—</b>						
Canada, dollar	1.000114	1.000156	1.000130	1.000136	1.000156	1.000156
Cuba, peso	0.999166	0.999166	0.999166	0.999166	0.999166	0.999166
Mexico, peso	0.277500	0.277500	0.277500	0.277500	0.277500	0.277500
Newfoundland, dollar	0.997656	0.997656	0.997656	0.997656	0.997656	0.997656
<b>South America—</b>						
Argentina, peso	0.333800*	0.334230*	0.334255*	0.333866*	0.333945*	0.334158*
Brazil, milreis	0.051680*	0.051680*	0.051680*	0.051680*	0.051680*	0.051680*
Chile, peso—official	0.040000*	0.040000*	0.040000*	0.040000*	0.040000*	0.040000*
Chile, peso—export	0.557900*	0.557900*	0.557100*	0.557100*	0.557900*	0.557900*
Colombia, peso	0.658760*	0.659684*	0.659755*	0.658840*	0.658972*	0.659495*
Uruguay, peso	0.658760*	0.659684*	0.659755*	0.658840*	0.658972*	0.659495*

\* Nominal rates. a Temporarily omitted.

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
Allgemeine Elektrizitäts-Gesellschaft	118	118	118	117	117	117
Berliner Handels-Gesellschaft (6%)	136	136	136	136	136	136
Berliner Kraft u. Licht (8%)	169	169	170	169	169	169
Commerz- und Privat-Bank A. G. (5%)	122	122	122	122	122	122
Dessauer Gas (7%)	122	122	123	122	122	122
Deutsche Bank (5%)	127	127	127	127	127	127
Deutsche Erdöl (6%)	142	143	144	144	141	140
Deutsche Reichsbahn (German Rys pf 7%)	129	130	130	130	130	130
Dresdner Bank (4%)	114	114	114	114	114	114
Farbenindustrie I. G. (7%)	161	161	163	162	161	161
Gesfuerel (6%)	146	147	149	148	147	146
Hamburger Elektrizitätswerke (8%)	151	152	154	153	153	153
Hapag	82	82	82	81	81	81
Mannesmann Roehren (4½%)	114	115	116	115	115	115
Norddeutscher Lloyd	210	210	211	211	210	210
Reichsbank (8%)	210	210	211	211	210	210
Rheinische Braunkohlen (8%)	231	231	231	231	230	230
Salzdeturth (6%)	170	170	170	170	170	170
Siemens & Halske (8%)	212	212	215	214	212	210

### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 29	Mon., Jan. 31	Tues., Feb. 1	Wed., Feb. 2	Thurs., Feb. 3	Fri., Feb. 4
Silver, per oz.	20 3-16d.	20 3-16d.	20 3-16d.	20 3-16d.	20 3-16d.	20 3-16d.
Gold, p. fine oz. 139s. 7d.	139s. 6d.	139s. 6d.	139s. 7d.	139s. 9d.	139s. 10d.	139s. 9d.
Consols, 2½%—Holiday	£76½	£76½	£76 15-16	£77¼	£77¼	£78¼
British 3½%—Holiday	£102½	£102½	£102½	£103¼	£103¼	£103¼
War Loan—Holiday	£102½	£102½	£102½	£103¼	£103¼	£103¼
British 4%—Holiday	£113¼	£113¼	£114	£114¼	£114¼	£114¼

The price of silver per ounce (in cents) in the United States on the same days has been:

	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
Bar N. Y. (for.) Closed	44¼	44¼	44¼	44¼	44¼	44¼
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 19, 1938:

#### GOLD

The Bank of England gold reserve against notes amounted to £326,406,825 on Jan. 12th showing no change as compared with the previous Wednesday.

In the open market the amount of gold disposed of at the daily fixing during the past week was about £3,350,000; this was larger than for some weeks past, demand from the Continent being stimulated by the political crisis in France. Prices, however, showed very little change and included premiums over dollar parity varying from 3½d. to 7d.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 13	139s. 7d.	12s. 2.07d.
Jan. 14	139s. 7½d.	12s. 2.03d.
Jan. 15	139s. 7½d.	12s. 2.03d.
Jan. 17	139s. 8½d.	12s. 1.94d.
Jan. 18	139s. 7½d.	12s. 2.03d.
Jan. 19	139s. 7½d.	12s. 2.03d.
Average	139s. 7.58d.	12s. 2.02d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports	Exports
British South Africa.....£1,777,044	Belgium.....£261,500
British India.....437,192	France.....859,454
Australia.....108,462	Netherlands.....341,400
New Zealand.....28,307	Switzerland.....255,310
Canada.....82,237	Yugoslavia.....200,414
United States of America.....98,876	Irish Free State.....5,600
Venezuela.....691,650	Palestine.....4,150
Belgium.....505,849	China.....3,375
France.....82,456	Other countries.....2,784
Germany.....6,472	
Netherlands.....7,915	
Other countries.....6,202	

£3,832,662

£1,933,987

The SS. Strathaird which sailed from Bombay on Jan. 15th carries gold to the value of about £188,000.

The following are the details of United Kingdom imports and exports of gold for the month of December, 1937:

Imports	Exports
Union of South Africa.....£6,127,457	
Bristish West Africa.....451,581	
Southern Rhodesia.....455,097	
Tanganyika Territory.....44,614	
Kenya.....44,060	
Uganda Protectorate.....10,281	
British India.....957,776	£8,020
British Malaya.....7,712	
Hongkong.....51,375	
China.....23,000	
British West India Islands and British Guiana.....20,473	
Australia.....474,152	
New Zealand.....109,076	
Canada.....1,101,049	
United States of America.....442,944	140,521
Venezuela.....54,161	
Peru.....263,416	
Uruguay.....300,000	
Morocco.....18,000	
Germany.....19,962	1,940
Netherlands.....12,482	1,055,304
Belgium.....192,452	2,839,374
France.....75,844	2,592,992
Switzerland.....18,387	1,214,977
Yugoslavia.....323,361	
Algeria.....15,000	
Portugal.....51,549	
Other countries.....29,045	13,054

£11,281,570 £8,278,918

#### SILVER

Prices made an appreciable advance during the week under review, today's quotations being 20½d. for cash and 20¼d. for two months' delivery; the cash quotation is the highest since June last and that for forward the highest since July last.

Demand was mainly from the Indian Bazaars to cover bear commitments, but the firmness of the market was again largely due to the small supplies which consisted mainly of sales on Continental account and re-sales by speculators.

The outlook is uncertain and some reaction would not be unexpected, especially as prices are well above the parity of 45 cents.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports	Exports
Australia.....£62,040	United States of America.....£939,825
Argentina.....10,079	Straits Settlements.....+5,528
Belgium.....17,805	Aden & Dependencies.....+5,004
France.....14,403	France.....6,678
Germany.....17,628	Sweden.....1,700
Other countries.....2,347	Egypt.....1,770
	Other countries.....3,056

£124,302

£963,561

\* Of which £904,815 in coin not of legal tender in the United Kingdom.  
† Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON	IN NEW YORK
Bar Silver per Oz. Std.	(Per Ounce .999 Fine)
Cash	
Jan. 13.....19¼d.	Jan. 12.....45 cents
Jan. 14.....19 13-16d.	Jan. 13.....45 cents
Jan. 15.....19¼d.	Jan. 14.....45 cents
Jan. 17.....19 15-16d.	Jan. 15.....45 cents
Jan. 18.....20 1-16d.	Jan. 17.....45 cents
Jan. 19.....20¼d.	Jan. 18.....45 cents
Average.....19.969d.	

The highest rate of exchange on New York recorded during the period from the 13th to the 19th January, 1938 was \$5.00¼ and the lowest \$4.98¼.

The London Stock Exchange, National Banks and Auction Sales, usually appearing here, will be found on page 890.

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co.	50c	Feb. 15	Jan. 3	Lock Joint Pipe Co. (monthly)	67c	Jan. 31	Jan. 21
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19	Monthly	67c	Feb. 28	Feb. 18
Extra	25c	Apr. 1	Mar. 19	Monthly	66c	Mar. 31	Mar. 31
Alaska Treadwell Gold Mining Co.	2.8c	Feb. 11		8% preferred (quarterly)	\$2	Apr. 1	Mar. 22
Allentown-Bethlehem Gas Co., 7% pref. (qu.)	87 1/2c	Feb. 10	Jan. 31	8% preferred (quarterly)	\$2	July 1	June 21
Aluminum Goods Mfg. (irregular)	25c	Apr. 1	Mar. 21	8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
Aluminium, Ltd., preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15	8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Aluminum Goods Mfg.	25c	Apr. 1	Mar. 21	Louisville Gas & Electric, class A & B (quar.)	37 1/2c	Mar. 25	Feb. 28
American Indemnity Co.	90c	Apr. 1	Mar. 1	Ludlow Mfg. Assoc. (quarterly)	\$2	Mar. 1	Feb. 5
American Paper Goods Co. (quar.)	50c	Feb. 1	Jan. 21	Lunkenheimer Co.	37 1/2c	Feb. 15	Feb. 5
7% preferred (quarterly)	\$1 1/2	Mar. 15	Mar. 4	6 1/2% preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 21
American Steel Foundries	25c	Mar. 31	Mar. 15	6 1/2% preferred (quarterly)	\$1 1/2	July 1	June 21
Animal Trap Co. of Amer., Inc. 7% pref. (qu.)	87 1/2c	Feb. 1	Jan. 28	6 1/2% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 21
Archer-Daniels-Midland	50c	Mar. 1	Feb. 18	6 1/2% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 21
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21	Madison Squares Garden Corp.	20c	Feb. 28	Feb. 15
Atlas Corp., 6% preferred (quar.)	75c	Mar. 1	Feb. 14	Mallory Hat Co., 7% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 22
Atlas Powder	50c	Mar. 10	Feb. 28	Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15	Extra	5c	Feb. 15	Feb. 1
6% preferred (quarterly)	15c	Mar. 1	Feb. 15	Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Bandini Petroleum Co. (quar.)	3c	Feb. 20	Feb. 2	Masonite Corp. (quarterly)	25c	Mar. 10	Feb. 20
Bangor & Aroostook RR. Co., common	63c	Apr. 1	Feb. 28	Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 20
Preferred (quarterly)	\$1 1/2	Apr. 1	Feb. 28	McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Feb. 28	Feb. 27
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15	7% preferred (quarterly)	43 1/2c	May 31	May 30
Beaumont Mills, Inc., preferred (quar.)	37 1/2c	Mar. 1	Feb. 15	7% preferred (quarterly)	43 1/2c	Aug. 31	Aug. 30
Bigelow-Sanford Carpet (no action)				7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 29
Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 14	Mead Corp., \$6 pref. A (quar.)	\$1 1/2	Mar. 1	Feb. 15
Bristol-Myers Co. (quarterly)	60c	Mar. 1	Feb. 15	\$5 1/2 preferred B (quarterly)	\$1 1/2	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	\$2	Feb. 28	Feb. 11	Memphis Natural Gas, pref. (quar.)	\$1 1/2	Apr. 1	Mar. 20
Brown Shoe Co., common (quarterly)	75c	Mar. 1	Feb. 19	Metal Textile Corp., pref. (quar.)	81 1/2c	Mar. 1	Feb. 21
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	\$1 1/2	May 2	Apr. 15	Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Preferred (quarterly)	40c	Apr. 1	Mar. 15	Midland Mutual Life Insurance Co. (quar.)	\$2 1/2	Feb. 1	Jan. 31
Bunker Hill & Sullivan Mining (omitted)				Missouri Utilities Co., 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 21
Butler Bros. (quarterly)	15c	Mar. 1	Feb. 11	Monsanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Preferred (quarterly)	37 1/2c	Mar. 1	Feb. 11	Moran Towing Corp., 7% partic. pref. (quar.)	35c	Mar. 1	Feb. 25
Carman & Co., class A	50c	Apr. 1	Feb. 15	Morse Twist Drill & Machine (irregular)	\$1 1/2	Feb. 15	Jan. 27
Carolina Telephone & Telegraph (quar.)	\$2	Apr. 1	Mar. 24	Mt. Diablo Oil Mining & Development Co.	1c	Mar. 1	Feb. 15
Caterpillar Tractor Co.	50c	Feb. 25	Feb. 15	Mullins Mfg. Corp., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 10
5% preferred (quarterly)	\$1 1/2	Feb. 25	Feb. 15	Munsingwear, Inc.	25c	Feb. 21	Feb. 11
Central Arizona Light & Power, \$7 pref. (qu.)	\$1 1/2	Feb. 1	Jan. 15	National Credit Co., class A (quar.)	1 1/2c	Feb. 15	Feb. 1
\$6 preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 15	National Linen Service Corp., \$5 pref. (s-a.)	\$2 1/2	Mar. 1	Feb. 21
Central Ill. Public Service, \$6 preferred	\$1	Mar. 15	Feb. 19	\$7 preferred (semi-ann.)	\$3 1/2	Mar. 1	Feb. 21
6% preferred	\$1	Mar. 15	Feb. 19	National Pressure Cooker (quar.)	15c	Mar. 1	Feb. 15
Central Ohio Light & Power Co., \$6 pref. (qu.)	\$1 1/2	Mar. 1	Feb. 17	Neisner Bros., Inc. (quar.)	50c	Mar. 15	Feb. 28
Central Vermont Public Service, pref. (quar.)	\$1 1/2	Feb. 15	Mar. 31	New Jersey Insurance Co. (s-a.)	\$1	Feb. 25	Feb. 9
Chase (A. W.) Co., non-cumul., partic. pf. (qu.)	50c	Feb. 10	Jan. 31	New York & Queens Electric Lt. & Power	\$2	Mar. 14	Mar. 1
Chicago Corp., preferred (quarterly)	75c	Mar. 1	Feb. 15	Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 14
Chickasha Cotton Oil (resumed, special)	50c	Mar. 1	Feb. 10	Noma Electric Corp.	40c	Feb. 23	Feb. 10
Chicago Corp., preferred (quar.)	75c	Mar. 1	Feb. 15	North Carolina RR. Co., gtd. stock (s-a.)	\$3 1/2	Feb. 1	Jan. 21
City Ice & Fuel Co. (action postponed)				North Continent Foundation, Inc.	2c	Feb. 1	Jan. 28
Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 15	Preferred (quarterly)	25c	Feb. 1	Jan. 28
Cleveland & Pittsburgh RR. Co., reg. gtd. (qu.)	87 1/2c	Mar. 1	Feb. 10	Northeastern Water & Electric, \$4 pref. (quar.)	\$1	Mar. 1	Feb. 10
Special guaranteed (quarterly)	50c	Mar. 1	Feb. 10	Northwestern Public Service, 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 19
Regular guaranteed (quarterly)	87 1/2c	June 1	May 10	6% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 19
Special guaranteed (quarterly)	50c	June 1	May 10	Nova Scotia Light & Power pref. (quar.)	\$1 1/2	Mar. 1	Feb. 12
Regular guaranteed (quarterly)	87 1/2c	Sept. 1	Aug. 10	Ohio Power Co., 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 3
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10	Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10	6% preferred (monthly)	50c	Mar. 1	Feb. 15
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10	5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Colonial Finance Co. (Lima, Ohio) 5 1/2% pf. (qu.)	\$1 1/2	Mar. 1	Feb. 15	Ohio States Life Insurance (quar.)	25c	Feb. 1	Jan. 27
Columbia Broadcasting, A & B.	40c	Mar. 11	Feb. 25	Ohio Water Service Co., cumul. class A	70c	Mar. 31	Mar. 15
Columbia Troy Corp. (liquidating)	\$1	Feb. 11	Feb. 4	Oklahoma Natural Gas, prior pref. (quar.)	\$1 1/2	Mar. 31	Mar. 15
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15	Okonite Co., 6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Compressed Industrial Gases (interim)	26c	Mar. 15	Feb. 28	Ontario Mfg. Co.	50c	Apr. 1	Mar. 19
Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 11	Ontario Mfg. Co. (irregular)	50c	Apr. 1	Mar. 19
Consolidated Laundries, pref. (quar.)	\$1 1/2	May 2	Apr. 15	Oshkosh B'Gosh, Inc. (quar.)	10c	Mar. 1	Feb. 18
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	Mar. 31	Mar. 15	\$2 conv. preferred (quarterly)	50c	Mar. 1	Feb. 18
Corrugated Paper Box, 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15	Otis Steel, pref. (quar.)	\$1 1/2	Mar. 15	Mar. 1
Cosden Petroleum, 5% preferred (omitted)				Pacuhau Sugar Plantation Co. (mo.)	10c	Mar. 6	Feb. 15
Cresson Consol. Gold Mining & Milling Co.	2c	Feb. 15	Jan. 31	Parkburg Rig & Reel (quar.)	40c	Mar. 1	Feb. 17
Crown Cork & Seal Co., Inc. (interim)	50c	Mar. 7	Feb. 18	Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 17
Preferred (quarterly)	56 1/2c	Mar. 15	Feb. 28	Penn State Water Corp., \$7 pref. (quar.)	\$1 1/2	Mar. 1	Feb. 21
Crown Zellerbach Corp., \$5 preferred (quar.)	\$1 1/2	Mar. 1	Feb. 14	Petroleum Oil & Gas Co. (semi-ann.)	2c	Mar. 1	Feb. 25
Crum & Forster Insurance Shares, A & B	30c	Feb. 28	Feb. 18	Peoples Tele. Corp., 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 28
Preferred (quarterly)	\$1 1/2	Feb. 28	Feb. 18	Phoenix Hosiery, 7% 1st pref. (quar.)	87 1/2c	Mar. 1	Feb. 18
Curtis Publishing Co., \$7 pref. (quar.)	\$1	Apr. 1	Feb. 28	Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Cushman's Sons, 7% preferred	187 1/2c	Mar. 1	Feb. 15	Portland & Ogdensburg Ry., gtd. com. (qu.)	50c	Feb. 28	Feb. 20
Denver Union Stockyards, 5 1/2% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 20	Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Detroit Gasket & Mfg., pref. (quar.)	30c	Mar. 1	Feb. 14	5 1/2% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 15
Distillers Co., Ltd., Amer. dep. rec. ord. reg.	27.2c	Feb. 8	Jan. 11	Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
Eaton Mfg. Co., common	25c	Feb. 15	Feb. 7	6% preferred (monthly)	50c	Mar. 1	Feb. 15
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 14	5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Emco Derrick & Equipment (quar.)	25c	Feb. 25	Feb. 10	Purity Bakeries	15c	Mar. 1	Feb. 15
Ewa Plantation Co. (quar.)	60c	Feb. 15	Feb. 5	Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Fajardo Sugar of Porto Rico	\$1	Mar. 1	Feb. 15	Ridson Bfg. Co.	62 1/2c	Feb. 15	Feb. 5
This payment includes a div. of 50c. from Fajardo Sugar Growers Assoc. a sub. co.				Ross Bros., Inc. (Del.) (quar.)	37 1/2c	Mar. 21	Mar. 10
Farallone Packing Co.	5c	Feb. 15	Jan. 31	Royalty Income Shares, series A	7c	Feb. 25	Jan. 31
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15	Rustless Iron & Steel, preferred (quar.)	62 1/2c	Mar. 1	Feb. 15
Federal Light & Traction, preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15*	St. Louis Car, 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 27
Florida Power Corp., 7% pref. A (quar.)	\$1 1/2	Mar. 1	Feb. 15	San Carlos Milling Co., Ltd.	15c	Feb. 15	Feb. 2
7% preferred (quarterly)	87 1/2c	Mar. 1	Feb. 15	Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 10
Fuller Brush Co., class A (quar.)	12 1/2c	Feb. 1	Jan. 27	7 1/2% debenture B (quarterly)	\$1 1/2	Apr. 1	Mar. 10
General American Corp. (quar.)	75c	Mar. 1	Feb. 15	7% debenture C (quarterly)	\$1 1/2	Apr. 1	Mar. 10
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15	6 1/2% debenture D (quarterly)	\$1 1/2	Apr. 1	Mar. 10
Goodall Securities Corp.	\$1 1/2	Feb. 1	Jan. 26	6% preferred (semi-ann.)	\$3	Apr. 1	Mar. 10
Golden Cycle Corp. (quarterly)	\$1	Mar. 10	Feb. 28	Scott Paper Co., common	40c	Mar. 15	Mar. 1
Gossard (H. W.)	25c	Mar. 1	Feb. 15	Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Mar. 11
Grand Union Co., \$3 preference	58c	Mar. 1	Feb. 10	Second Investors Corp. (R. I.) \$3 pref. (qu.)	75c	Mar. 1	Feb. 15
Great Atlantic & Pacific Tea	\$1	Feb. 16	Feb. 4	Secord (Laura) Candy Stores, (quar.)	75c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/2	Feb. 16	Feb. 4	Sheaffer Pen Co.	\$1	Feb. 26	Feb. 14
Griggs (C.) & Co., 7% pref. (quar.)	\$1 1/2	Apr. 1	Apr. 1	Shell Transport & Trading Ltd., Amer. shs.	74 1/2c	Feb. 17	Feb. 10
Guelph Carpet & Worsted Spinning Mills	\$1 1/2	Feb. 1	Jan. 20	Southeastern Greyhound, pref. (quar.)	30c	Mar. 1	Feb. 19
6 1/2% preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 20	Southern Calif. Edison Co., Ltd.	37 1/2c	Mar. 15	Feb. 20
Guggenheim & Co., \$7, 1st pref. (quar.)	\$1 1/2	Feb. 15	Jan. 29	6% preferred series B (quarterly)	15c	Mar. 1	Feb. 15*
Gurd (Chas.) & Co., preferred (quar.)	\$1 1/2	Feb. 15	Feb. 1	Southern Pipe Line Co.	12 1/2c	Feb. 1	Jan. 26
Hamilton Watch Co.	25c	Mar. 15	Feb. 25	Southern Hardware Co.	1c	Feb. 21	Jan. 31
Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 11	Sovereign Investors, Inc.	\$1 1/2	Mar. 1	Feb. 15
Hammermill Paper Co.	25c	Mar. 1	Feb. 15	Spear & Co., 1st & 2nd pref. (quar.)	15c	Apr. 1	Feb. 18
6% preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 15	Standard Brands, Inc. (quar.)	15c	June 15	June 1
Hanes (P. H.) Knitting Co. (quar.)	15c	Apr. 1	Mar. 21	Preferred (quarterly)	12 1/2c	Feb. 28	Feb. 16
Class B (quarterly)	15c	Apr. 1	Mar. 21	Storkline Furniture (quar.)	25c	Mar. 15	Feb. 15
7% preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 20	Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Harblson-Walker Refractories Co.	25c	Mar. 1	Feb. 10	Standard Oil Co. of Calif.	25c	Mar. 15	Feb. 15
Preferred (quarterly)	\$1 1/2	Apr. 20	Apr. 6	Extra	10c	Apr. 1	Mar. 8
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15	Sunray Oil Corp., preferred (quar.)	68 1/2c	Apr. 1	Mar. 8
Hazel-Atlas Glass Corp.	\$1 1/2	Apr. 1	Mar. 18	Swift International Co., Ltd., dep. cfts. (qu.)	50c	Mar. 1	Feb. 15
Hecla Coal & Coke (quar.)	\$1 1/2	Jan. 25		Sylvania Industrial Corp.	25c	Mar. 15	Mar. 1
Hecla Mining Co.	10c	Mar. 15	Feb. 15	Texas-New Mexico Utilities Co.—			
Hobart Mfg. Co., class A (quar.)	37 1/2c	Mar. 1	Feb. 14	7% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 21
Holophane Co., Inc.	30c	Mar. 1	Feb. 15	Tidewater Assoc. Oil (quar.)	25c	Mar. 1	Feb. 11
Holt (Henry) \$1.80 partic. A stock	10c	Mar. 1	Feb. 8	Timken Roller Bearing Co.	58 1-3c	Mar. 1	Feb. 15
Honoluli Plantation Co. (monthly)	37 1/2c	Feb. 25	Feb. 19	Toledo Edison Co., 7% pref. (mo.)	50c	Mar. 1	Feb. 15
Independent Realty & Investment Co.	15c	Feb. 10	Jan. 31	6% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Inter-Ocean Reinsurance Co. (s-a.)	\$1	Mar. 9	Feb. 26	5% preferred (monthly)	2.2c	Feb. 10	
Extra	\$1	Feb. 2	Jan. 26	Trustee N. Y. Bank Shares, bearer	19c	Mar. 1	
Ironwood & Bessemer Ry. & Light Co.—				Trustee Standard Oil Shares, series B, bearer	40c	Mar. 1	Feb. 15
7% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 15	Union Tank Car Co. (quar.)	15c	Feb. 1	Jan. 31
Jewel Tea Co. (quar.)	\$1	Mar. 21	Feb. 17	United Drill & Tool Corp., class A (quar.)	\$1	Feb. 24	Feb. 14
Kendall Co., series A preferred (quar.)	\$1 1/2	Mar. 1	Feb. 10*	United Printers & Publishers, cum. preferred	15c	Mar. 24	Feb. 14
Kreager (S. S.) Co.	30c	Mar. 12	Mar. 1	Cumulative preferred	\$1	Feb. 24	Feb. 14
Lake Superior District Power, 7% pref. (qu.)	\$1 1/2	Mar. 1	Feb. 15	United States Electric Light & Power Shares, B	4c	Feb. 15	Jan. 31
6% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 15	United States Playing Card Co. (quar.)	25c	Apr. 1	Mar. 16
Lit'l Miami RR., special guaranteed (quar.)	50c	Mar. 10	Feb. 25	Extra	25c	Apr. 1	Mar. 16
Special guaranteed (quarterly)	50c	June 10	May 25	Universal Winding Co., 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 27
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25	Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25	Extra	10c	Mar. 1	Feb. 15
Original capital	\$1	Mar. 10	Feb. 25	Virginia Coal & Iron Co. (quar.)	25c	Mar. 1	Feb. 18
Original capital	\$1.10						



Name of Company	Per Share	When Payable	Holders of Record
Washington Ry. & Electric.	\$9	Feb. 28	Feb. 15
5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quarterly)	\$1 1/4	June 1	May 16
5% preferred (semi-ann.)	\$2 1/2	June 1	May 16
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
Whiting Corp.	20c	Feb. 15	Feb. 5
6 1/2% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 27
Williams (J. B.) Co. (quar.)	25c	Feb. 15	Feb. 4
Cumulative preferred (quarterly)	25c	Feb. 15	Feb. 4
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21
Worcester Salt Co., 6% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 5
York Knitting Mills Ltd., 7% 1st & 2d pf. (s.-a.)	\$3 1/2	Feb. 15	Feb. 12
Youngstown Steel Door	25c	Mar. 15	Mar. 1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar. 2
Agnew-Surpass Shoe Stores (s.-a.)	130c	Mar. 1	Feb. 15
Preference (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Alabama Great Southern R.R. Co. preferred	3%	Feb. 15	Jan. 4
Alaska Packer Assoc. (quar.)	\$2	Feb. 10	Jan. 31
Allegheny Steel Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
American Arch Co. (reduced)	50c	Mar. 1	Feb. 18
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred A (quarterly)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Fork & Hoe Co. (quarterly)	25c	Mar. 15	Mar. 5
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 14*
American Metals Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
American Re-Insurance (quar.)	40c	Feb. 15	Jan. 20
American Smelting & Refining Co.	75c	Feb. 28	Feb. 4
American Sugar Refining Co.	50c	Apr. 2	Mar. 5*
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5*
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Mar. 1	Feb. 10
Amoskeag Co., common (s.-a.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2 1/2	July 5	June 25
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 9
Artloom Corp., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Associated Dry Goods Corp., 6% 1st pref.	\$1 1/4	Mar. 1	Feb. 11
7% 2nd preferred	\$1 1/4	Mar. 1	Feb. 11
Atlas Plywood Corp. (quar.)	25c	Feb. 15	Jan. 25
Baldwin Locomotive Works, 7% pref.	\$1.05	Mar. 1	Feb. 19
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bankers & Shippers Insurance (N. Y.) (qu.)	\$1 1/4	Feb. 17	Feb. 8
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Belden Mfg. Co. (quar.)	15c	Feb. 15	Feb. 5
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 4
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 4
Blauner's (Phila.), \$3 pref. (quar.)	75c	Feb. 15	Feb. 1
Blue Ridge Corp., \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Payable in common stock or cash.			
Borden Co. (quarterly)	40c	Mar. 1	Feb. 15
Boss Mfg. Co.	\$1 1/4	Feb. 15	Jan. 31
Boston Fund, (quarterly)	18c	Feb. 21	Jan. 31
Bourjois, Inc., preferred (quar.)	68 1/4c	Feb. 15	Feb. 1
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger (quar.)	\$1 1/4	Mar. 1	Feb. 19
Brown Fence & Wire Co., pref. A (semi-annual)	\$1	Feb. 28	Feb. 14
Buck Hill Falls Co. (quar.)	12 1/2c	Feb. 15	Feb. 1
Buckeye Pipe Line Co.	75c	Mar. 15	Feb. 18
Buffalo Ankerite Gold Mines, Ltd. (quar.)	125c	Feb. 15	Feb. 1
Burlington Mills Corp.	25c	Feb. 15	Feb. 5
Burroughs Adding Machine Co.	20c	Mar. 5	Jan. 29
Byron Jackson Co.	50c	Feb. 15	Jan. 31
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing Corp. (stock div.)		Feb. 15	Jan. 31
2-200ths of a sh. of \$50 pref. stock.			
(Quarterly)	37 1/4c	Feb. 15	Jan. 31
Preferred (quarterly)	62 1/2c	Feb. 15	Jan. 31
California Water Service preferred (quar.)	\$1 1/4	Feb. 15	Jan. 30
Campbell, Wyant & Cannon Foundry Co.	25c	Feb. 26	Feb. 6
Canada Cement Co., Ltd., 6 1/2% preferred	\$1 1/2	Mar. 21	Feb. 28
Additional	\$1 1/4	Mar. 21	Feb. 28
Canada Vinegars, Ltd. (quar.)	130c	Mar. 1	Feb. 15
Canada Wire & Cable, preferred	\$1 1/2	Mar. 15	Feb. 28
Preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Canadian Cottons, Ltd. (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Canadian Oil Co., Ltd. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Extra	\$1 1/4	Feb. 15	Feb. 1
8% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Mar. 15	Mar. 10
Caterpillar Tractor (quarterly)	50c	Feb. 25	Feb. 15
Preferred (quarterly)	\$1 1/4	Feb. 25	Feb. 15
Case (J. I.) Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Castle (A. M.) & Co., common (quar.)	50c	Feb. 10	Jan. 28
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Cold Storage Co. (quar.)	25c	Feb. 15	Feb. 5
Central Eureka Mining Co.	6c	Feb. 15	Jan. 31
Non-cum. preferred	6c	Feb. 15	Jan. 31
Central Ohio Steel Products	25c	Mar. 10	Feb. 19
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills	10c	Feb. 15	Feb. 9
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 18
Chain Belt Co.	25c	Feb. 15	Feb. 1
Champion Paper & Fibre	25c	Feb. 15	Feb. 4
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Chartered Investors, Inc., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 1
Chester Water Service, \$5 1/2 pref. (quar.)	\$1 1/4	Feb. 15	Feb. 5
Chicago Mail Order (quarterly)	25c	Mar. 1	Feb. 10
Chicago Yellow Cab (quarterly)	25c	Mar. 1	Feb. 18
Chile Copper Co.	50c	Feb. 25	Feb. 11
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 21
5% preferred (quar.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Clear Springs Water Service Co., \$6 pref.	\$1 1/2	Feb. 15	Feb. 5
Colgate-Palmolive-Peet, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Columbia Gas & Elec. Corp., 6% ser. A pf. (qu.)	\$1 1/4	Feb. 15	Jan. 20
5% cum. preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 20
5% cum. preference (quarterly)	\$1 1/4	Feb. 15	Jan. 20
Columbia Pictures, pref. (quar.)	68 1/4c	Feb. 15	Feb. 1
Commonwealth International Corp. (qu.)	4c	Feb. 15	Feb. 1
Commonwealth Utilities Corp. 6 1/2% pf. C (qu.)	\$1 1/4	Mar. 1	Feb. 15
Community Public Service	50c	Feb. 15	Jan. 25
Connecticut Light & Power Co. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62 1/4c	Mar. 1	Feb. 15
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Paper Co. (quarterly)	25c	Mar. 1	Feb. 15
Container Corp. of America	30c	Feb. 19	Feb. 5

Name of Company	Per Share	When Payable	Holders of Record
Continental Can Co. (interim)	50c	Feb. 15	Jan. 25
Continental Oil Co.	25c	Mar. 31	Mar. 7
Cook Paint & Varnish (quar.)	15c	Mar. 1	Feb. 18
\$4 preferred (quar.)	\$1	Mar. 1	Feb. 18
Copperweld Steel Co. (quar.)	50c	Mar. 10	Mar. 1
Corporate Investors, Ltd. (increased)	7c	Feb. 15	Jan. 31
Cosmos Imperial Mills (quar.)	25c	Feb. 15	Jan. 31
Creameries of America, Inc., pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Ltd. (increased)	25c	Feb. 15	Jan. 31
Crown Drug Co., pref. (quar.)	43¾c	Feb. 15	Feb. 10
Crum & Forster pref. (quar.)	\$2	Mar. 31	Mar. 21
Cuban Atlantic Sugar	\$2½	Feb. 11	Feb. 8
Designated as a capital repayment.			
Cuneo Press, Inc. preferred (quar.)	\$1½	Mar. 15	Mar. 1
Deere & Co. preferred (quar.)	35c	Mar. 1	Feb. 15
Derby Oil & Refining Co., \$4 pref.	\$1	Mar. 1	Feb. 21
Diamond Match Co.	50c	Mar. 1	Feb. 15
Partic. preferred (semi-ann.)	75c	Sept. 1	Aug. 10
Partic. preferred (semi-ann.)	75c	Mar. 1	Feb. 10
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corp.	25c	Mar. 1	Feb. 11
Preferred (quarterly)	\$2	Mar. 1	Feb. 11
Diam & Wing Paper Co. 5% preferred (qu.)	\$1½	Feb. 15	Jan. 21
Distillers Co., Ltd., Am. dep. rec. ord. reg.	7½%	Feb. 8	Jan. 11
Less tax and deduction for expenses of dep.			
Dixie-Vortex Co. (quarterly)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10
Dow Chemical Co. common	75c	Feb. 15	Feb. 1
Preferred	1½%	Feb. 15	Feb. 1
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Eastern Shore Public Service Co. \$6½ pref. (qu.)	\$1½	Mar. 1	Feb. 10
\$6 preferred (quar.)	\$1½	Mar. 1	Feb. 10
El Dorado Oil Works (quarterly)	40c	Mar. 1	Feb. 18
Electric Shareholdings, preferred	\$1½	Mar. 1	Feb. 5
Optional div. of 44-1,000ths of a share of com. or cash.			
Ely & Walker Dry Goods (quarterly)	25c	Feb. 18	Mar. 1
Empire & Bay State Teleg. & Teleg., 4% guaranteed (quarterly)	\$1	Mar. 1	Feb. 18
Employers Reinsurance (quar.)	40c	Feb. 15	Jan. 31
Fairbanks Morse & Co. (quar.)	25c	Mar. 1	Feb. 11
Preferred (quarterly)	\$1½	Mar. 1	Feb. 11
Firestone Tire & Rubber Co. 6% preferred A	\$1½	Mar. 1	Feb. 15
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
FitzSimons & Connel Dredge & Dock (quar.)	12½c	Mar. 1	Feb. 18
Freeport Sulphur Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred	75c	Mar. 15	Mar. 1
Entire issue called at \$103 per sh. Holders may convert pref. stock into com. at rate of 3 1-3 shs. com. for each pref. sh. on or before Feb. 1 and at rate of 2½ shs. of com. for each sh. of pref. on or before March 5.			
General Cigar Co., Inc., 7% preferred (quar.)	\$1½	Mar. 1	Feb. 18
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
General Metals Corp. (quar.)	25c	Feb. 15	Jan. 31
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Globe Democratic Publishing Co., 7% pref. (qu.)	\$1½	Mar. 1	Feb. 20
Globe & Rutgers Fire Insurance—2nd preferred semi-ann.	\$2½	Mar. 1	Feb. 24
Grace National Bank (N. Y.) (s.-a.)	\$3	Mar. 1	Feb. 24
Graton & Knight, 7% pref. (quar.)	\$1½	Feb. 15	Jan. 29
Great Lakes Dredge & Dock Co.	25c	Feb. 15	Feb. 8
Extra	25c	Feb. 15	Feb. 8
Great Western Electro-Chemical	80c	Feb. 15	Feb. 5
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co. (quar.)	25c	Mar. 15	Feb. 25
Preferred (quarterly)	\$1½	Mar. 1	Feb. 11
Hammond Insurance Co., 6% pref. (quar.)	75c	Feb. 15	Feb. 1
Hancock Oil Co. of Calif. class A & B (quar.)	25c	Mar. 1	Feb. 15
Class A & B (extra)	20c	Mar. 1	Feb. 15
Hanna (M. A.) Co. \$5 preferred (quar.)	\$1½	Mar. 1	Feb. 15
Havana Electric & Utilities Co. 6% preferred	175c	Feb. 15	Feb. 1
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 25
Hawaiian Commercial & Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Pineapple Co.	50c	Feb. 5	Jan. 25*
Hercules Powder Co., pref. (quar.)	1½%	Feb. 15	Feb. 4
Hershey Chocolate Corp.	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	\$1	Feb. 15	Jan. 25
Additional dividend	\$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Feb. 25	Feb. 15
Monthly	20c	Mar. 25	Mar. 15
Hires (Chas. E.) Co., class A (quar.)	50c	Mar. 1	Feb. 15
Honolulu Sugar Co. (monthly)	10c	Feb. 10	Feb. 5
Hormel (Geo. A.) & Co.	37½c	Feb. 15	Jan. 29
Class A preferred (quar.)	\$1½	Feb. 15	Jan. 29
Horn (A. C.) Co. 7% non-cum. (quar.)	8¾c	Mar. 1	Feb. 15
6% non-cum. partic. pref. (quar.)	45c	Mar. 1	Feb. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1½	Mar. 1	Feb. 10
Hutchinson Sugar Plantation (monthly)	10c	Feb. 5	Jan. 15
Hyde Park Breweries Assoc., Inc.	\$1	Mar. 15	Mar. 4
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 10
Illuminating & Power Securities	\$1	Feb. 10	Jan. 31
7% preferred (quar.)	\$1½	Feb. 15	Jan. 31
Imperial Tobacco of Gt. Britain & Ireland—Amer. dep. rec. ord. reg. (final)	7½%	Mar. 8	Feb. 11
Bonus	10%	Mar. 8	Feb. 11
Free of tax but less deduction for depositary expenses.			
Ingersoll-Rand Co.	\$1½	Mar. 1	Feb. 7
Inland Steel Co.	\$1	Mar. 1	Feb. 15
International Business Machines Corp. (Stock div.)	\$1½	Apr. 11	Apr. 1
5%	6%	Apr. 1	Mar. 15
International Harvester, pref. (quar.)	\$1½	Mar. 1	Feb. 15
International Rys. of Central Amer., pref.	\$1½	Feb. 15	Feb. 8
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Mar. 15
Jamieson (C. E.) & Co.	15c	Feb. 8	Jan. 24
Jantzen Knitting Mills pref. (quar.)	\$1½	Mar. 1	Feb. 25
Jarvis (W. B.) Co. (quar.)	50c	Mar. 1	Feb. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1½	Mar. 31	Mar. 10
Kayser (Julius) & Co.	25c	Feb. 15	Feb. 1
Kentucky Utilities Junior preferred	\$1½	Feb. 19	Feb. 1
Kresge (S. S.) Co.	30c	Mar. 12	Mar. 1
Kroger Grocery & Baking Co.	40c	Mar. 1	Feb. 4
7% preferred (quar.)	\$1½	May 2	Apr. 20
6% preferred (quar.)	\$1½	Apr. 1	Mar. 18
Lake of the Woods Mining, pref. (quar.)	\$1½	Mar. 1	Feb. 15
Landis Machine (quar.)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1½	Mar. 15	Mar. 5
7% preferred (quar.)	\$1½	June 15	June 4
7% preferred (quar.)	\$1½	Sept. 15	Sept. 3
7% preferred (quar.)	\$1½	Dec. 15	Dec. 5
Lansing Co. (quar.)	25c	Feb. 10	Feb. 10
Lehigh Portland Cement Co. pref. (quar.)	\$1	Apr. 1	Mar. 14
Life Savers Corp.	40c	Mar. 1	Feb. 3
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Mar. 1	Feb. 15
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Ink Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quar.)	\$1½	Apr. 1	Mar. 15
Joblaw Groceries, class A & B (quar.)	25c	Mar. 1	Feb. 10
Joew's, Inc., preferred (quar.)	\$1½	Feb. 15	Jan. 29
Joosse-Wiles Biscuit Co. 5% pref. (quar.)	\$1½	Apr. 1	Mar. 18
Louisville Henderson & St. Louis RR.	\$4	Feb. 15	Feb. 1
Common (semi-ann.)	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2½	Feb. 15	Feb. 1
5% preferred (semi-ann.)	\$2½	Aug. 15	Aug. 1



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor, 6% 1st pref. (quar.)	\$1 1/4	Mar. 1	Feb. 17	Scotten Dillon Co.	50c	Feb. 15	Feb. 5
Louisville & Nashville R.R. Co.	\$2 1/2	Feb. 28	Jan. 31	Servel, Inc. (quarterly)	25c	Mar. 1	Feb. 16
Ludlum Steel Co.	25c	Feb. 15	Jan. 31	Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 17
Luzerne County Gas & Electric, \$7 pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31	Preferred (quarterly)	\$1 1/4	July 1	June 16
\$6 preferred (quar.)	\$1 1/4	Feb. 15	Jan. 31	Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Lynch Corp.	50c	Feb. 15	Feb. 5	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17
Macassa Mines, Ltd. (reduced)	5c	Mar. 15	Feb. 18	Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 10	Extra	5c	Feb. 15	Jan. 25
\$5 non-cumulative preferred (quar.)	\$1 1/4	Feb. 8	Feb. 3	Sherwin-Williams (quarterly)	5c	Feb. 15	Jan. 31
Madison Square Garden	20c	Feb. 28	Feb. 15	Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 7
Magnin (I.) & Co., 6% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 5	Signode Steel Strapping, pref. (quar.)	62 1/2c	Feb. 11	Feb. 7
Preferred (quarterly)	\$1 1/4	May 15	May 5	Silex Co.	25c	Feb. 10	Jan. 31
Preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 5	Simon (Wm.) Brewery (quar.)	2c	Feb. 28	Feb. 17
Preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5	Extra	2c	Feb. 28	Feb. 17
Manhattan Shirt Co. (quar.)	25c	Mar. 1	Feb. 10	Sioux City Gas & Electric, pref. (quar.)	\$1 1/4	Feb. 10	Jan. 31
Manufacturers' Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1	Solvay American Corp., 5 1/2% pref. (qu.)	\$1 1/4	Feb. 15	Jan. 15
Extra	10c	Feb. 15	Feb. 1	Soundview Pulp Co. (quar.)	25c	Mar. 1	Feb. 15
Massachusetts Bonding & Insurance Co. (qu.)	87 1/2c	Feb. 5	Jan. 27	6% preferred (quarterly)	\$1 1/4	Feb. 25	Feb. 15
McColl Frontenac Oil (quar.)	10c	Mar. 15	Feb. 15	South Bend Lathe Works (quar.)	40c	Mar. 1	Feb. 15
McIntyre Porcupine Mines (quar.)	110c	Mar. 1	Feb. 1	South Carolina Power Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
McKesson & Robbins, \$3 pref. (quar.)	75c	Mar. 15	Mar. 1	South Pittsburgh Water Co., 5% pref. (s-a.)	\$1 1/4	Feb. 19	Feb. 10
Meadville Telephone Co. (quar.)	37 1/2c	Feb. 15	Jan. 31	Southern Calif. Edison Co., Ltd.	37 1/2c	Feb. 15	Jan. 20
Melcher Distillers, Ltd., 6% pref. (extra)	20c	Feb. 28	Feb. 15	Extra	25c	Feb. 15	Jan. 20
Mercantile Stores Co., Inc., 7% pref. (qu.)	\$1 1/4	Feb. 15	Jan. 31	5% cum. partic. pref. (extra)	25c	Apr. 15	Mar. 19
Mercantile Fire Assurance (s-a.)	75c	Feb. 7	Jan. 24	Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Extra	10c	Feb. 7	Jan. 24	Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23
7% preferred (semi-ann.)	\$3 1/2	Feb. 7	Jan. 24	Spiegel Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Merchants & Manufacturers Security—				Stamford Water (initial, quar.)	40c	Feb. 15	Feb. 5
Class A & B (quarterly)	15c	Feb. 15	Feb. 4	Standard Brands, Inc., \$4 1/2 cum. pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
Partic. preferred (partic. div.)	26c	Feb. 15	Feb. 4	Standard Cap & Seal (quarterly)	40c	Mar. 1	Feb. 15
Minneapolis Gas Light, 5 1/2% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21	\$1.60 preferred (quarterly)	40c	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21	Stanley Works (New Britain) preferred (quar.)	31 1/2c	Feb. 15	Jan. 29
\$5.10 preferred (quar.)	\$1.27 1/2	Mar. 1	Feb. 21	Stein (A.) & Co.	25c	Feb. 15	Jan. 31
Minneapolis-Honeywell Regulator Co.	75c	Feb. 19	Feb. 4	Sterling Products Inc. (quar.)	95c	Mar. 1	Feb. 15*
Preferred B (quarterly)	\$1	Mar. 1	Feb. 19	Stromberg-Carlson Telep. Mfg. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
Mitchell (J. S.) & Co.	\$2	Mar. 1	Feb. 16	Struthers Wells-Titusville Corp. pref. (quar.)	31 1/2c	Feb. 15	Feb. 4
Monmouth Consol. Water, \$7 pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1	Super Mold	20c	Feb. 15	Jan. 25
Montréal Chemical Co. \$4 1/2 class A pref. (s-a.)	\$2 1/2	June 1	May 10	Sun Oil Co. (quarterly)	25c	Mar. 15	Feb. 25
Montreal Light, Heat & Power (quar.)	\$2	Feb. 15	Jan. 31	Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
Moody's Investors Service partic. pref. (quar.)	75c	Feb. 15	Feb. 1	Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 19
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1	Extra	5c	Mar. 31	Feb. 19
Quarterly	\$1 1/4	July 1	July 1	Tampa Electric Co. (quarterly)	56c	Feb. 15	Jan. 31
Quarterly	\$1 1/4	Oct. 1	Oct. 1	Preferred A (quar.)	\$1 1/4	Feb. 15	Jan. 31
Quarterly	\$1 1/4	Jan. 2	Jan. 2	Tennessee Electric Power Co.,			
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24	5% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Quarterly	\$1	June 1	May 27	6% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Quarterly	\$1	Sept. 1	Aug. 27	7% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Quarterly	\$1	Dec. 1	Nov. 21	7.2% 1st preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	6% 1st preferred (monthly)	50c	Mar. 1	Feb. 15
Mutual Tel. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5	6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
Nash-Kelvinator Corp.	12 1/2c	Feb. 21	Jan. 31	6% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11	7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Feb. 28	Feb. 11	Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Nat. Credit Co. (Seattle, Wash.) 5% pf. (qu.)	\$1 1/4	Feb. 15	Feb. 1	Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
National Gypsum Co., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16	Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
2d preferred (quar.)	25c	Apr. 1	Mar. 16	Trane Co., \$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 24
National Lead Co., pref. A (quar.)	\$1 1/4	Mar. 15	Feb. 25	Union Bag & Paper	12 1/2c	Feb. 18	Feb. 15
National Liberty Insurance of Amer.	10c	Feb. 15	Feb. 1	Union Oil Co. of California	30c	Feb. 10	Jan. 24*
Extra	10c	Feb. 15	Feb. 1	United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 11
National Oats Co. (quar.)	25c	Mar. 1	Feb. 19	Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
National Paper & Type	25c	Feb. 15	Jan. 31	United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
5% preferred (semi-ann.)	\$1 1/4	Feb. 15	Jan. 31	Common	15c	July 15	June 30
5% preferred (semi-ann.)	\$1 1/4	Aug. 15	July 30	United Corp. Ltd., \$1 1/4 class A (quar.)	38c	Feb. 15	Jan. 31
National Power & Light Co., com. (quar.)	15c	Mar. 1	Jan. 31	United Engineering & Foundry Co. (quar.)	50c	Feb. 15	Feb. 5
National Union Fire Insurance	\$1 1/4	Feb. 14	Mar. 31	Preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 5
Extra	\$1	Feb. 14	Mar. 31	United Gas Corp., \$7 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
Neptune Meter Co., pref. (quar.)	\$2	Feb. 15	Feb. 1	United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
Newberry (J. J.) Realty 5% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 16	\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 28
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1	United Light & Ry., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
New Jersey Zinc Co.	50c	Mar. 10	Feb. 19	7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
New World Life Insurance Co.	40c	Mar. 1	Feb. 8	6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
Niagara Share, (Md.) pref. A (quar.)	\$1 1/4	Mar. 22	Mar. 10	6.36% preferred (monthly)	53c	Apr. 1	Mar. 15
1900 Corp., class B.	25c	Feb. 15	Feb. 5	6% preferred (monthly)	50c	Mar. 1	Feb. 15
Class A (quar.)	50c	Feb. 15	Feb. 5	6% preferred (monthly)	50c	Apr. 1	Mar. 15
Class A (quar.)	50c	May 16	May 2	United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 21
Class A (quar.)	50c	Aug. 15	Aug. 1	United Shoe Machine (special)	\$1 1/4	Feb. 14	Feb. 1
Class A (quar.)	50c	Nov. 15	Nov. 1	United States Pipe & Foundry Co., com. (quar.)	50c	Mar. 19	Feb. 28*
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 19	Feb. 28	Common (quarterly)	50c	June 20	May 31*
Preferred (quar.)	\$1	Feb. 19	Jan. 31	Common (quarterly)	50c	Sept. 20	Aug. 31*
North American Edison Co., preferred	\$1 1/4	Mar. 1	Feb. 15	Common (quarterly)	50c	Dec. 20	Nov. 30*
North American Oil Consol. (quar.)	25c	Feb. 5	Jan. 25	United States Steel Corp., pref. (quar.)	\$1 1/4	Feb. 19	Jan. 28
North River Insurance Co.	25c	Mar. 10	Feb. 25	United States Sugar Corp. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 15
Northam Warren Corp. conv. pref. (quar.)	75c	Mar. 1	Feb. 15	Preferred (quar.)	\$1 1/4	July 15	June 15
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5	Universal Insurance (quar.)	25c	Mar. 1	Feb. 15
Occidental Insurance Co. (quar.)	30c	Feb. 15	Feb. 5	Vanadium-Alloys Steel Co.	60c	Mar. 2	Feb. 19
Ohio Public Service Co. 5 1/2% 1st pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1	Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Omnibus Corp. preferred (quar.)	\$2	Apr. 1	Mar. 15	Vulcan Detinning pref. (quar.)	\$1 1/4	Apr. 20	Apr. 11
Ontario Steel Products, pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31	Preferred (quarterly)	\$1 1/4	July 20	July 11
Oswego & Syracuse R.R. (s-a.)	\$2 1/4	Feb. 21	Feb. 4	Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Outboard, Marine & Mfg. Co.	30c	Feb. 10	Jan. 25	Walluku Sugar Co.	10c	Feb. 20	Feb. 15
Owens Illinois Glass Co.	25c	Feb. 15	Jan. 29	Walgreen Co. \$4 1/4 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Pasauhu Sugar Plantation (monthly)	10c	Feb. 5	Jan. 15	Walker & Co., \$2 1/4 class A	150c	Feb. 17	Feb. 10
Pacific Fire Insurance (quar.)	\$1 1/4	Feb. 15	Feb. 7	Walsham Watch Co., 6% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 26
Pacific Gas & Electric 5 1/2% pref. (quar.)	34 1/2c	Feb. 15	Jan. 31	6% preferred (quarterly)	\$1 1/4	July 2	June 25
6% preferred (quarterly)	37 1/2c	Feb. 15	Jan. 31	6% preferred (quarterly)	\$1 1/4	Oct. 3	Sept. 24
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20	Prior preferred (quar.)	\$1 1/4	Apr. 2	Mar. 26
Parker Pen Co. (quarterly)	50c	Feb. 23	Feb. 8	Prior preferred (quar.)	\$1 1/4	July 2	June 25
Parker Rust-Proof Co. common (\$2 1/4 par)	37 1/2c	Mar. 1	Feb. 10	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Common (no par) (quar.)	37 1/2c	Feb. 10	Feb. 10	Washington Gas Light (quar.)	30c	Feb. 1	Jan. 15
Payable at such time as said stock is turned in for exchange into \$2 1/4 par com. stock				Cum. conv. preferred (quar.)	\$1 1/4	Feb. 15	Jan. 3
Pender (D.) Grocery class A (quar.)	87 1/2c	Mar. 1	Feb. 19	Wentworth Mfg. Co., preferred (quar.)	25c	Feb. 15	Feb. 8
Peninsular Telephone Co. 7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5	Wesson Oil & Snowdrift Co., Inc.—			
Penmans, Ltd. (quar.)	75c	Feb. 15	Feb. 5	Convertible preferred (quarterly)	\$1	Mar. 1	Feb. 15
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Mar. 1	Feb. 21	Western Cartridge Co., pref. (quar.)	\$1 1/4	Feb. 19	Feb. 1
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21	6% preferred (quarterly)	\$1 1/4	Feb. 5	Jan. 25
Peoria & Bureau Valley R.R. Co. (s-a.)	\$3 1/4	Feb. 10	Jan. 20	Western Grocer Co.	20c	Feb. 15	Feb. 4
Phillips Petroleum Co.	50c	Mar. 1	Feb. 4	Western Tablet & Stationery Corp., com.	50c	Feb. 15	Feb. 1
Philadelphia Co. 5% pref. (s-a.)	25c	Mar. 1	Feb. 10	Western Virginia Pulp & Paper Co., pfd. (qu.)	\$1 1/4	Apr. 30	Mar. 31
Philadelphia Germantown & Norristown	\$1 1/4	Mar. 4	Feb. 19	Westinghouse Air Brakes (quar.)	25c	July 30	June 30
Philadelphia Insulated Wire (s-a.)	50c	Feb. 15	Feb. 1	Quarterly	25c	Oct. 31	Sept. 30
Pitney-Bowes Postage Meter (quarterly)	10c	Feb. 21	Feb. 1	Westinghouse Electric & Mfg. Co.	\$1	Feb. 28	Feb. 8
Pittsburgh Bessemer & Lake Erie R.R. (s-a.)	75c	Apr. 1	Mar. 15	Preferred	\$1	Feb. 28	Feb. 8
Pittsburgh Suburban Water Service Co.—				Westminster Paper Co. (semi-ann.)	25c	May 1	Apr. 15
5 1/2% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5	Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25	West Jersey & Seashore R.R. (s-a.)	\$1 1/4	July 1	June 15
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1	West Penn Electric Co., 6% preferred	\$1 1/4	Feb. 15	Jan. 21
8% preferred (quarterly)	\$2	Mar. 15	Feb. 15	7% preferred	\$1 1/4	Feb. 15	Jan. 21
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15	Whitaker Paper (quar.)	\$1 1/4	Apr. 1	Mar. 19
\$5 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15	7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19
6% preferred (monthly)	50c	Feb. 15	Jan. 28	White (S. S.) Dental Mfg. (quar.)	30c	Feb. 15	Jan. 31
6% preferred (monthly)	50c	Mar. 15	Feb. 15	Will & Baumer Candle Co., Inc., pref.	\$2	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15	Williams (R. C.) & Co.	15c	Feb. 7	Jan. 27
Quaker Oats Co. pref. (quar.)	\$1 1/4	Feb. 28	Feb. 1	Winsted Hosiery Co. (quar.)	\$1 1/4	May 2	Apr. 15
Quaker State Oil Refining (quar.)	25c	Mar. 15	Feb. 28	Extra	50c	May 2	Apr. 15
Quebec Power Co. (quar.)	125c	Feb. 15	Jan. 25	Quarterly	\$1 1/4	Aug. 1	July 15
Reading Co.	50c	Feb. 10	Jan. 13	Extra	50c	Aug. 1	July 15
1st preferred (quar.)	50c	Mar. 10	Feb. 17	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Regent Knitting Mills, Ltd., pref. (qu.)	40c	Mar. 1	Feb. 15	Extra	50c	Nov. 1	Oct. 15
Reynolds (R. J.) Tobacco Co., com. & com. B.	60c	Feb. 15	Jan. 25	Woolworth (F. W.) Co. (quar.)	90c	Mar. 1	Feb. 10
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	Woolworth (F. W.) Ltd., ordinary (final)	1s. 9d.	Feb. 8	Jan. 14
Rochester Button Co. \$1 1/4 pref. (quar.)	37 1/2c	Mar. 1	Feb. 19	Ordinary (bonus)	6d.	Feb. 8	Jan. 14
Rochester Gas & Electric, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 11	Worthington Pump & Mfg. prior pref. (quar.)	\$1 1/4	Mar. 15	Mar. 4
6% preferred C & D (quarterly)	\$1 1/4	Mar. 1	Feb. 11	Conv. prior preferred (quar.)	\$1 1/4	Mar. 15	Mar. 4
Roeper & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10	Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 19
Quarterly	25c	July 1	June 10	Monthly	25c	Apr. 1	Mar. 19
Roland Paper Co.	25c	Feb. 15	Feb. 5				
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15				
Saco-Lowell Shops, new (initial)							



### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 29, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 13,372,700	\$ 145,868,000	\$ 11,821,000
Bank of Manhattan Co.	20,000,000	25,862,300	475,252,000	36,687,000
National City Bank	77,500,000	658,834,500	2,453,947,000	173,828,000
Chem Bank & Trust Co.	20,000,000	54,625,900	446,909,000	10,243,000
Guaranty Trust Co.	90,000,000	181,690,100	2,288,926,000	56,271,000
Manufacturers Trust Co.	42,419,500	45,129,300	466,732,000	95,631,000
Cent Hanover Bk & Tr Co.	21,000,000	70,476,200	704,482,000	53,336,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	245,901,000	24,899,000
First National Bank	10,000,000	108,207,600	433,823,000	2,407,000
Irving Trust Co.	50,000,000	61,732,200	456,107,000	6,973,000
Continental Bk & Tr Co.	4,000,000	4,158,700	37,821,000	9,562,000
Chase National Bank	100,270,000	131,390,700	2,889,714,000	48,312,000
Fifth Avenue Bank	500,000	3,660,300	51,058,000	2,518,000
Bankers Trust Co.	25,000,000	76,932,400	274,538,000	34,086,000
Title Guar & Trust Co.	10,000,000	1,265,200	13,473,000	2,827,000
Marine Midland Tr Co.	5,000,000	9,021,000	99,593,000	10,282,000
New York Trust Co.	12,500,000	27,798,700	267,362,000	34,694,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,154,000	73,650,000	3,581,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	79,376,000	53,564,000
<b>Totals</b>	<b>523,189,500</b>	<b>909,313,700</b>	<b>9,373,532,000</b>	<b>671,522,000</b>

\* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. † As of Jan. 4, 1938.  
Includes deposits in foreign branches as follows: a \$278,314,000; b \$92,966,000; c \$120,921,000; d \$41,434,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Jan. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 28, 1938  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Grace National	\$ 21,035,600	\$ 136,000	\$ 6,887,300	\$ 2,802,400	\$ 26,988,900
Sterling National	17,964,000	484,000	6,405,000	5,976,000	27,292,000
Trade Bank of N Y.	4,056,433	272,380	3,061,355	244,850	6,510,688
<b>Brooklyn—</b>					
Lafayette National	6,391,778	304,615	1,544,557	424,938	7,761,994
People's National	5,069,000	98,000	742,000	218,000	5,475,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	\$ 53,264,800	\$ 8,689,600	\$ 14,251,000	\$ 3,699,600	\$ 69,547,000
Federation	8,803,154	213,938	1,501,214	2,409,899	10,951,289
Fiduciary	11,291,255	*1,318,969	3,502,607	20,562	13,569,927
Fulton	20,781,100	*6,460,900	487,000	329,000	23,496,400
Lawyers	27,891,600	*13,904,500	772,500	—	40,781,100
United States	71,082,876	19,236,483	15,173,680	—	75,671,900
<b>Brooklyn—</b>					
Brooklyn	81,537,000	3,143,000	37,519,000	55,000	114,896,000
Kings County	31,842,400	1,644,198	12,204,585	—	40,194,035

\* Includes amount with Federal Reserve as follows: Empire, \$6,596,900; Fiduciary, \$946,841; Fulton, \$6,126,000; Lawyers, \$13,281,500.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 2, 1938, in comparison with the previous week and the corresponding date last year:

	Feb. 2, 1938	Jan. 26, 1938	Feb. 3, 1937
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,756,357,000	3,739,087,000	3,562,617,000
Redemption fund—F. R. notes	1,588,000	1,710,000	1,712,000
Other cash †	90,877,000	96,816,000	74,020,000
<b>Total reserves</b>	<b>3,848,822,000</b>	<b>3,837,613,000</b>	<b>3,638,349,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,772,000	3,233,000	1,404,000
Other bills discounted	341,000	375,000	262,000
<b>Total bills discounted</b>	<b>3,113,000</b>	<b>3,608,000</b>	<b>1,666,000</b>
<b>Bills bought in open market</b>	<b>214,000</b>	<b>214,000</b>	<b>1,093,000</b>
<b>Industrial advances</b>	<b>4,282,000</b>	<b>4,378,000</b>	<b>5,890,000</b>
<b>United States Government securities:</b>			
Bonds	209,858,000	209,858,000	132,099,000
Treasury notes	338,108,000	338,108,000	361,251,000
Treasury bills	191,588,000	191,588,000	158,910,000
<b>Total U. S. Government securities</b>	<b>739,554,000</b>	<b>739,554,000</b>	<b>652,260,000</b>
<b>Total bills and securities</b>	<b>747,163,000</b>	<b>747,754,000</b>	<b>660,909,000</b>
<b>Due from foreign banks</b>	<b>65,000</b>	<b>65,000</b>	<b>85,000</b>
<b>Federal Reserve notes of other banks</b>	<b>5,423,000</b>	<b>5,738,000</b>	<b>7,369,000</b>
<b>Uncollected items</b>	<b>129,321,000</b>	<b>126,777,000</b>	<b>146,472,000</b>
<b>Bank premises</b>	<b>9,956,000</b>	<b>9,973,000</b>	<b>10,134,000</b>
<b>All other assets</b>	<b>12,322,000</b>	<b>11,835,000</b>	<b>10,434,000</b>
<b>Total assets</b>	<b>4,753,072,000</b>	<b>4,739,753,000</b>	<b>4,473,752,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	917,680,000	908,951,000	877,857,000
Deposits—Member bank reserve acct.	3,323,310,000	3,306,576,000	3,116,507,000
U. S. Treasurer—General account	23,042,000	32,766,000	44,073,000
Foreign bank	56,293,000	55,307,000	27,563,000
Other deposits	188,747,000	191,469,000	136,511,000
<b>Total deposits</b>	<b>3,591,392,000</b>	<b>3,586,118,000</b>	<b>3,324,654,000</b>
<b>Deferred availability items</b>	<b>123,531,000</b>	<b>124,807,000</b>	<b>149,660,000</b>
<b>Capital paid in</b>	<b>50,973,000</b>	<b>50,993,000</b>	<b>51,454,000</b>
<b>Surplus (Section 7)</b>	<b>51,943,000</b>	<b>51,943,000</b>	<b>51,474,000</b>
<b>Surplus (Section 13b)</b>	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies</b>	<b>8,210,000</b>	<b>8,210,000</b>	<b>9,260,000</b>
<b>All other liabilities</b>	<b>1,599,000</b>	<b>987,000</b>	<b>1,649,000</b>
<b>Total liabilities</b>	<b>4,753,072,000</b>	<b>4,739,753,000</b>	<b>4,473,752,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>85.4%</b>	<b>85.4%</b>	<b>86.6%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>494,000</b>	<b>449,000</b>	<b>—</b>
<b>Commitments to make industrial advances</b>	<b>4,575,000</b>	<b>4,589,000</b>	<b>8,218,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON JAN. 26, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	\$ 21,275	\$ 1,218	\$ 8,706	\$ 1,115	\$ 1,803	\$ 624	\$ 551	\$ 2,966	\$ 653	\$ 385	\$ 653	\$ 490	\$ 2,111
Loans—total	9,038	637	3,741	456	695	245	290	946	318	175	266	236	1,033
Commercial, indus. and agricul. loans:													
On securities	563	37	231	48	46	14	12	48	50	10	17	10	40
Otherwise secured and unsecured	3,832	255	1,582	159	231	96	148	523	147	75	152	140	324
Open market paper	459	83	189	25	16	13	4	50	11	7	18	3	40
Loans to brokers and dealers	806	27	657	19	22	3	6	43	4	1	4	3	17
Other loans for purchasing or carrying securities	617	34	287	35	38	17	15	87	12	9	12	14	57
Real estate loans	1,162	84	234	59	174	30	27	87	47	6	21	21	372
Loans to banks	67	4	39	2	3	2	2	4	7	—	1	—	3
Other loans:													
On securities	718	59	265	50	123	29	24	46	11	12	13	10	76
Otherwise secured and unsecured	814	54	257	59	42	41	52	58	29	55	28	35	104
United States Government obligations	8,176	428	3,363	305	792	283	155	1,439	193	156	228	173	661
Obligations fully guar. by U. S. Govt.	1,139	20	444	92	61	35	33	189	47	14	45	30	129
Other securities	2,922	133	1,158	262	255	61	73	392	95	40	114	51	288
Reserve with Federal Reserve Bank	5,735	317	2,925	248	331	133	104	846	157	71	163	110	330
Cash in vault	305	36	68	17	38	18	11	57	10	6	13	11	20
Balances with domestic banks	2,046	124	142	144	204	139	113	348	121	76	227	188	220
Other assets—not	1,283	78	558	83	104	34	38	92	23	16	23	27	207
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,583	997	6,415	786	1,033	420	328	2,176	406	253	480	402	887
Time deposits	5,213	265	1,065	275	738	196	182	881	184	122	145	128	1,032
United States Government deposits	633	27	362	24	19	13	17	86	8	2	14	21	60
Inter-bank deposits:													
Domestic banks	5,322	209	2,193	275	323	203	195	767	269	113	345	187	243
Foreign banks	425	10	388	3	1	—	1	7	—	1	—	1	13
Borrowings	1	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	821	27	364	18	17	24	5	20	7	7	3	6	323
Capital account	3,626	238	1,612	226	349	92	88	372	90	56	92	81	330



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 3, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Feb. 2, 1938

Three figures (000) omitted	Feb. 2, 1938	Jan. 26, 1938	Jan. 19, 1938	Jan. 12, 1938	Jan. 5, 1938	Dec. 29, 1937	Dec. 22, 1937	Dec. 15, 1937	Dec. 8, 1937	Feb. 3, 1937
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	9,120,391	9,120,390	9,121,907	9,121,907	8,848,389
Redemption fund (Federal Reserve notes)	10,612	9,443	9,393	9,324	9,436	9,913	9,912	8,920	9,888	12,746
Other cash	430,902	440,664	426,665	403,894	362,631	330,544	283,366	313,180	311,282	289,041
Total reserves	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,460,848	9,413,668	9,444,007	9,442,877	9,150,176
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	7,545	7,632	6,979	7,420	7,096	9,340	11,699	12,004	12,210	2,359
Other bills discounted	3,675	3,838	3,811	3,695	3,984	3,507	4,422	3,768	5,180	442
Total bills discounted	11,220	11,470	10,790	11,115	11,080	12,847	16,121	15,772	17,390	2,801
Bills bought in open market	548	548	548	540	540	2,827	2,825	2,825	2,825	3,081
Industrial advances	17,788	17,929	17,829	17,883	17,894	18,291	18,380	18,432	18,450	23,449
United States Government securities—Bonds	727,573	727,573	728,073	747,039	751,539	751,539	751,539	771,539	738,073	492,182
Treasury notes	1,172,213	1,172,213	1,171,713	1,169,497	1,154,997	1,154,997	1,154,997	1,134,997	1,168,463	1,345,963
Treasury bills	664,229	664,229	664,229	657,479	657,479	657,479	657,479	657,479	657,479	592,882
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,593,571	2,593,962	2,593,182	2,593,553	2,593,529	2,597,980	2,601,341	2,601,044	2,602,680	2,459,758
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	171	171	171	179	179	179	181	181	181	226
Federal Reserve notes of other banks	21,522	24,584	27,260	30,477	27,441	25,740	21,629	23,358	26,314	24,497
Uncollected items	533,885	503,242	614,313	674,127	637,442	685,237	681,498	774,034	569,040	584,725
Bank premises	44,971	45,011	45,033	45,034	45,021	45,235	45,251	45,284	45,269	46,140
All other assets	41,962	40,840	39,625	38,480	37,361	37,802	36,956	36,066	46,223	40,369
Total assets	12,793,693	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,305,891
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,158,067
Deposits—Member banks' reserve account	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,982,752	6,854,904	6,884,407	6,836,282	6,757,714
United States Treasurer—General account	142,671	117,322	135,018	115,321	126,896	139,604	152,593	231,540	241,843	175,745
Foreign banks	151,864	157,748	167,934	174,704	175,313	172,634	188,837	216,438	225,938	76,265
Other deposits	231,389	235,604	250,047	226,333	228,428	239,983	280,868	202,583	219,700	209,520
Total deposits	7,775,220	7,806,645	7,771,936	7,709,738	7,601,886	7,534,973	7,477,202	7,534,968	7,523,763	7,219,244
Deferred availability items	534,050	503,674	597,884	568,580	628,339	681,839	625,146	744,682	560,213	581,348
Capital paid in	133,087	133,069	133,041	133,071	132,927	132,737	132,619	132,550	132,534	132,321
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	145,854	145,854	145,854	145,854	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,615	27,615	27,615	27,615	27,190
Reserve for contingencies	33,019	33,019	33,019	33,052	33,052	35,673	35,673	35,697	35,733	36,235
All other liabilities	5,139	4,999	7,462	8,962	3,460	10,945	10,032	9,301	11,987	5,632
Total liabilities	12,793,693	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,305,891
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.1%	80.1%	80.0%	80.1%	79.6%	79.8%	79.9%	80.4%
Contingent liability on bills purchased for foreign correspondents	1,379	1,592	1,784	1,836	1,466	1,696	1,680	1,785	1,683	—
Commitments to make industrial advances	13,369	13,388	12,723	12,895	12,792	12,780	12,841	12,955	13,137	19,999
<b>Maturity Distribution of Bills and Short-term Securities</b>										
1-15 days bills discounted	9,118	8,952	8,215	8,701	8,966	10,697	13,061	13,326	15,349	2,651
16-30 days bills discounted	458	635	714	430	314	395	914	826	381	32
31-60 days bills discounted	589	579	578	742	681	582	972	434	625	5
61-90 days bills discounted	664	797	774	636	437	414	426	428	275	78
Over 90 days bills discounted	391	507	509	606	682	759	748	758	760	35
Total bills discounted	11,220	11,470	10,790	11,115	11,080	12,847	16,121	15,772	17,390	2,801
1-15 days bills bought in open market	281	186	91	—	—	—	1,269	1,545	767	142
16-30 days bills bought in open market	150	298	259	185	138	438	—	—	1,269	334
31-60 days bills bought in open market	47	64	198	215	262	400	268	173	174	416
61-90 days bills bought in open market	70	—	140	140	140	1,989	1,288	1,107	615	2,189
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	548	548	548	540	540	2,827	2,825	2,825	2,825	3,081
1-15 days industrial advances	1,250	1,368	1,415	1,156	1,201	1,334	1,305	921	1,037	955
16-30 days industrial advances	270	162	87	467	538	302	271	563	596	364
31-60 days industrial advances	619	334	415	324	319	577	584	758	799	991
61-90 days industrial advances	496	785	742	803	624	438	471	515	392	465
Over 90 days industrial advances	15,153	15,280	15,170	15,133	15,212	15,640	15,749	15,675	15,626	20,874
Total industrial advances	17,788	17,929	17,829	17,883	17,894	18,291	18,380	18,432	18,450	23,449
1-15 days U. S. Government securities	33,725	30,630	32,746	33,296	27,720	24,385	26,333	49,011	46,083	24,329
16-30 days U. S. Government securities	38,857	37,720	33,725	30,630	32,746	33,296	27,720	24,385	26,333	27,802
31-60 days U. S. Government securities	243,626	234,085	217,424	78,087	72,582	68,350	66,471	63,926	141,932	66,600
61-90 days U. S. Government securities	129,204	120,256	121,791	260,101	259,626	265,085	240,424	180,299	70,582	100,347
Over 90 days U. S. Government securities	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,172,899	2,203,067	2,246,394	2,279,085	2,211,149
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
<b>Federal Reserve Notes</b>										
Issued by Federal Reserve Bank by F. R. Agent	4,474,787	4,489,070	4,516,887	4,587,496	4,623,282	4,683,094	4,709,922	4,669,198	4,665,962	4,475,246
Held by Federal Reserve Bank	337,031	369,986	361,615	397,362	365,436	399,709	363,539	375,891	371,077	317,179
In actual circulation	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,158,067
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,735,132	4,730,632	4,705,632	4,690,632	4,491,132
By eligible paper	9,907	10,159	9,472	9,998	9,538	11,950	15,118	14,801	16,677	2,556
United States Government securities	33,000	33,000	33,000	25,000	25,000	25,000	20,000	20,000	20,000	87,000
Total collateral	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,772,082	4,765,750	4,740,433	4,727,309	4,580,688

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Feb. 2, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	9,116,097	488,546	3,756,357	478,692	621,978	276,075	218,793	1,724,068	275,906	179,072	265,404	175,900	655,306
Redemption fund—Fed. Res. notes	10,612	641	1,588	1,295	962	989	1,446	462	740	375	497	504	1,113
Other cash *	430,902	46,078	90,877	33,077	37,299	28,968	20,871	61,108	16,168	10,992	26,915	14,448	44,101
Total reserves	9,557,611	535,265	3,848,822	513,064	660,239	306,032	241,110	1,785,638	292,814	190,439	292,816	190,952	700,520
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	7,545	519	2,772	1,750	399	295	940	95	247	79	252	17	180
Other bills discounted	3,675	113	341	874	310	192	640	50	2	159	733	120	141
Total bills discounted	11,220	632	3,113	2,624	709	487	1,580	145	249	238	985	137	321
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,788	2,742	4,282	3,555	999	1,728	125	688	202	578	475	935	1,479
U. S. Government securities—Bonds	727,573	53,415	209,858	60,047	71,802	38,677	30,494	80,132	32,485	23,622	37,486	28,310	61,245
Treasury notes	1,172,213	86,060	338,108	96,744	115,685	62,311	49,128	129,102	52,337	38,058	60,395	45,611	98,674
Treasury bills	664,229	48,764	191,588	54,819	65,551	35,309	27,839	73,156	29,656	21,566	34,222	25,846	55,913
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,593,571	191,654	747,163	217,845	254,796	138,536	109,185	283,291	114,932	84,064	133,579	100,855	217,671
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	21,522	326	5,423	710	1,274	2,061	1,890	3,422	986	682	898	541	3,309
Uncollected items	533,885	54,048	129,321	41,772	55,834	45,185	21,187	67,409	23,917	14,092	30,571	23,651	25,898
Bank premises	44,971	2,996	9,956	4,845	6,203	2,694	2,115	4,579	2,336	1,486	3,143	1,275	3,338
All other resources	41,962	2,628	12,322	3,934	4,659	2,569	1,661	3,960	1,627	1,488	1,935	1,571	3,608
Total resources	12,793,693	786,930	4,753,072	782,187	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	955,356
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,137,756	275,703	917,680	310,813	416,964	198,158	155,743	996,026	178,906	135,421	165,472	82,267	334,603
Deposits:													
Member bank reserve account	7,249,296	414,657	3,323,310	376,852	450,017	221,201	176,544	1,002,934	206,532	118,702	234,601	188,000	535,946
U. S. Treasurer—General account	142,671	3,752	23,042	2,579	12,744	7,835	2,045	44,352	5,329	7,478	17,428	5,254	10,833
Foreign bank	151,864	10,735	56,293	14,611	13,717	6,411	5,218	17,743	4,473	3,429	4,324	4,324	10,586
Other deposits	231,389	3,288	188,747	1,099	3,654	3,619	3,379	1,019	5,458	3,830	316	3,007	13,973
Total deposits	7,775,220	432,432	3,591,392	395,141	480,132	239,066	187,186	1,006,048	221,792	133,439	256,669	200,585	571,338
Deferred availability items	534,050	54,649	123,531	43,687	53,869	44,979	21,414	71,617	25,444	14,083	30,808	24,911	25,058
Capital paid in	133,087	9,398	50,973	12,280	13,154	4,916	4,432	13,016	3,878	2,896	4,119	3,921	10,104
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,774	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
All other liabilities	5,139	526	1,599	389	395	191	420	485	167	317	195	128	327
Total liabilities	12,793,693	786,930	4,753,072	782,187	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	955,356
Contingent liability on bills purchased for foreign correspondents	1,379	100	494	135	127	59	48	164	42	32	40	40	98
Commitments to make indus. advs.	13,369	1,509	4,575	138	1,490	1,614	332	-----	430	42	99	269	2,871

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,474,787	312,220	1,021,589	333,913	448,955	209,637	176,065	991,396	192,096	139,160	174,166	92,850	382,740
Held by Federal Reserve Bank	337,031	36,517	103,909	23,100	31,991	11,479	20,322	25,370	13,190	3,739	8,694	10,583	48,137
In actual circulation	4,137,756	275,703	917,680	310,813	416,964	198,158	155,743	996,026	178,906	135,421	165,472	82,267	334,603
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,536,632	341,000	1,035,000	337,000	452,000	203,000	161,000	995,000	196,632	136,500	182,000	93,500	404,000
Eligible paper	9,907	570	3,034	2,051	415	484	1,353	135	247	202	965	135	316
U. S. Government securities	33,000	-----	-----	-----	-----	8,000	20,000	-----	-----	5,000	-----	-----	-----
Total collateral	4,579,539	341,570	1,038,034	339,051	452,415	211,484	182,353	995,135	196,879	141,702	182,965	93,635	404,316

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 879.

Stock and Bond Averages—See page 879.

United States Treasury Bills—Friday, Feb. 4  
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 9 1938.....	0.12%	-----	May 4 1938.....	0.15%	-----
Feb. 16 1938.....	0.12%	-----	May 11 1938.....	0.15%	-----
Feb. 23 1938.....	0.12%	-----	May 18 1938.....	0.15%	-----
Mar. 2 1938.....	0.13%	-----	May 25 1938.....	0.15%	-----
Mar. 9 1938.....	0.13%	-----	June 1 1938.....	0.16%	-----
Mar. 16 17 18 & 19 1938	0.14%	-----	June 8 1938.....	0.16%	-----
Mar. 23 1938.....	0.14%	-----	June 15 1938.....	0.16%	-----
Mar. 30 1938.....	0.14%	-----	June 22 1938.....	0.16%	-----
April 6 1938.....	0.14%	-----	June 29 1938.....	0.16%	-----
April 13 1938.....	0.14%	-----	July 6 1938.....	0.17%	-----
April 20 1938.....	0.14%	-----	July 13 1938.....	0.17%	-----
April 27 1938.....	0.14%	-----	July 20 1938.....	0.17%	-----

Quotations for United States Treasury Notes—Friday, Feb. 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938....	1 1/4%	101.3	101.5	Mar. 15 1940....	1 1/4%	101.28	101.30
Dec. 15 1941....	1 1/4%	100.27	100.29	Mar. 15 1942....	1 1/4%	102.7	102.9
Sept. 15 1939....	1 1/4%	101.15	101.17	Dec. 15 1942....	1 1/4%	102.8	102.10
Dec. 15 1939....	1 1/4%	101.14	101.18	Sept. 15 1942....	2%	103.9	103.11
June 15 1941....	1 1/4%	101.6	101.8	June 15 1939....	2 1/4%	102.14	102.16
Mar. 15 1939....	1 1/4%	101.14	101.16	Sept. 15 1938....	2 1/4%	101.27	101.29
Mar. 15 1941....	1 1/4%	101.17	101.19	June 15 1938....	2 1/4%	101.17	101.19
June 15 1940....	1 1/4%	101.21	101.23	Mar. 15 1938....	3%	101.2	101.4
Dec. 15 1940....	1 1/4%	101.20	101.22				

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 29 France	Jan. 31 France	Feb. 1 France	Feb. 2 France	Feb. 3 France	Feb. 4 France
Bank of France.....	6,000	5,900	5,900	5,900	5,800	-----
Banque de Paris et Des Pays Bas	1,045	1,040	1,038	1,983	-----	-----
Banque de l'Union Parisienne.....	381	391	382	393	-----	-----
Canadian Pacific.....	227	227	223	223	212	-----
Canal de Suez cap.....	25,600	25,300	25,300	25,000	24,400	-----
Cie Distr d'Electricite.....	575	574	573	559	-----	-----
Cie Generale d'Electricite.....	1,160	1,170	1,180	1,130	1,120	-----
Cie Generale Transatlantique.....	34	35	33	33	35	-----
Citroen B.....	400	411	416	395	-----	-----
Comptoir National d'Escompte.....	659	657	658	650	-----	-----
Coty S A.....	160	130	170	170	170	-----
Courrieres.....	212	210	212	206	-----	-----
Credit Commercial de France.....	431	430	430	419	-----	-----
Credit Lyonnais.....	1,350	1,340	1,330	1,310	1,320	-----
Eaux des Lyonnaises cap.....	1,140	1,150	1,140	1,120	1,120	-----
Energie Electrique du Nord.....	271	270	277	264	-----	-----
Energie Electrique du Littoral.....	470	467	472	467	-----	-----
Kuhlmann.....	594	598	592	584	-----	-----
L'Air Liquide.....	1,080	1,070	1,070	1,050	1,060	-----
Lyon (P L M).....	793	800	800	790	-----	-----
Nord Ry.....	778	770	778	760	-----	-----
Orleans Ry 6%.....	358	360	359	360	363	-----
Pathe Capital.....	21	22	22	22	-----	-----
Pechiney.....	1,895	1,891	1,898	1,855	-----	-----
Rentes, Perpetual 3%.....	69.50	69.75	69.50	69.10	69.00	-----
Rentes 4%, 1917.....	66.30	66.50	66.25	65.90	65.70	-----
Rentes 4%, 1918.....	66.10	65.30	65.10	64.50	64.50	-----
Rentes 4 1/2%, 1932, A.....	72.75	72.80	72.50	72.00	71.90	-----
Rentes 4 1/2%, 1932 B.....	73.30	73.60	73.30	72.80	72.70	-----
Rentes 5%, 1920.....	93.10	93.50	93.50	93.30	93.80	-----
Royal Dutch.....	6,090	6,080	6,150	6,040	5,950	-----
Saint Gobain C & C.....	1,918	1,875	1,860	1,840	-----	-----
Schneider & Cie.....	958	940	960	910	-----	-----
Societe Francaise Ford.....	60	60	59	55	55	-----
Societe Generale Fonciere.....	92	90	86	75	-----	-----
Societe Lyonnais.....	1,140	1,149	1,144	1,120	-----	-----
Societe Marsellaise.....	-----	474	474	475	-----	-----
Tubize Artificial Silk preferred.....	117	121	123	116	-----	-----
Union d'Electricite.....	357	360	358	351	-----	-----
Wagon-Lits.....	72	73	73	70	-----	-----



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4		Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52.....	High 117.17	117.17	---	---	117.16	---	2½s, 1948-51.....	High 102.10	102.13	102.11	102.12	102.8	102.7
	Low 117.17	---	---	---	117.16	---		Low 102.6	102.11	102.10	102.8	102.7	---
	Close 117.17	---	---	---	117.16	---		Close 102.10	102.11	102.11	102.8	102.7	---
Total sales in \$1,000 units.....	10	---	---	---	3	---	Total sales in \$1,000 units.....	2	17	14	23	4	---
3½s, 1943-45.....	High 107.17	107.24	---	107.22	107.24	---	2½s, 1951-54.....	High 101.13	101.16	101.16	101.17	101.19	101.14
	Low 107.15	107.21	---	107.20	107.22	---		Low 101.10	101.13	101.15	101.17	101.12	101.10
	Close 107.15	107.21	---	107.22	107.22	---		Close 101.13	101.16	101.16	101.17	101.16	101.11
Total sales in \$1,000 units.....	10	68	---	6	17	---	Total sales in \$1,000 units.....	14	15	40	1	13	39
4s, 1944-54.....	High 112.22	112.28	112.26	112.23	---	112.25	2½s, 1956-59.....	High 101.7	101.6	101.7	101.12	101.4	101.4
	Low 112.22	112.28	112.24	112.23	---	112.25		Low 101.7	101.6	101.7	101.4	101.4	101.4
	Close 112.22	112.28	112.24	112.23	---	112.25		Close 101.7	101.6	101.7	101.4	101.4	101.4
Total sales in \$1,000 units.....	1	28	3	1	---	2	Total sales in \$1,000 units.....	25	3	20	12	13	---
3½s, 1946-56.....	High 111.9	---	---	---	111.8	---	2½s, 1949-53.....	High 99.31	100.1	100.2	100.2	100.3	100
	Low 111.9	---	---	---	111.6	---		Low 99.28	99.30	99.31	99.31	99.30	99.28
	Close 111.9	---	---	---	111.6	---		Close 99.31	100	99.31	100.1	99.31	99.30
Total sales in \$1,000 units.....	10	---	---	---	35	---	Total sales in \$1,000 units.....	21	64	75	15	114	9
3½s, 1943-47.....	High 107.31	108.5	---	---	108.6	---	2½s, 1945.....	High 103.3	---	103.11	103.11	---	103.10
	Low 107.31	108.5	---	---	108.6	---		Low 103.3	---	103.8	---	---	103.4
	Close 107.31	108.5	---	---	108.6	---		Close 103.3	---	103.9	103.11	---	103.4
Total sales in \$1,000 units.....	1	6	---	---	25	---	Total sales in \$1,000 units.....	3	---	20	35	---	97
3s, 1951-55.....	High 104.12	104.16	104.11	104.13	104.12	104.13	Federal Farm Mortgage	High 103.30	---	104.10	---	104.2	104.3
	Low 104.12	104.16	104.11	104.12	104.12	104.13	3½s, 1944-64.....	Low 103.30	---	104.6	---	104.2	104.3
	Close 104.12	104.16	104.11	104.13	104.12	104.13		Close 103.30	---	104.10	---	104.2	104.3
Total sales in \$1,000 units.....	1	10	*1	15	2	1	Total sales in \$1,000 units.....	1	---	3	---	3	3
3s, 1946-48.....	High 105.21	105.27	105.28	105.27	105.29	105.24	Federal Farm Mortgage	High 103.30	103.27	103.28	103.26	104	103.25
	Low 105.21	105.26	105.28	105.23	105.24	105.24	3s, 1944-49.....	Low 103.30	103.22	103.28	103.26	103.28	103.24
	Close 105.21	105.26	105.28	105.23	105.26	105.24		Close 103.30	103.27	103.28	103.26	103.28	103.24
Total sales in \$1,000 units.....	5	27	1	8	43	25	Total sales in \$1,000 units.....	29	10	50	27	5	---
3½s, 1940-43.....	High 106.2	106.1	---	---	106.3	105.30	Federal Farm Mortgage	High 103.30	104.2	---	104	104.1	---
	Low 106.2	106.1	---	---	106.3	105.29	3s, 1942-47.....	Low 103.30	104	---	103.31	104	---
	Close 106.2	106.1	---	---	106.3	105.29		Close 103.30	104.2	---	104	104	---
Total sales in \$1,000 units.....	2	9	---	---	2	2	Total sales in \$1,000 units.....	25	28	---	7	5	---
2½s, 1941-43.....	High 107.3	---	107.3	---	107.6	107.3	Federal Farm Mortgage	High 102.28	102.27	102.26	102.28	102.30	---
	Low 107.3	---	107.3	---	107.6	107.1	2½s, 1942-47.....	Low 102.28	102.26	102.26	102.28	102.26	---
	Close 107.3	---	107.3	---	107.6	107.1		Close 102.28	102.27	102.26	102.28	102.26	---
Total sales in \$1,000 units.....	2	---	4	---	4	5	Total sales in \$1,000 units.....	*1	20	10	30	11	---
3½s, 1946-49.....	High 106.12	106.13	106.16	106.13	106.17	---	Home Owners' Loan	High 103.30	103.31	103.30	104	103.29	---
	Low 106.12	106.13	106.16	106.12	106.12	---	3s, series A, 1944-52.....	Low 103.30	103.27	103.28	103.27	103.26	---
	Close 106.12	106.13	106.16	106.12	106.12	---		Close 103.30	103.27	103.28	103.27	103.29	---
Total sales in \$1,000 units.....	1	1	5	5	9	---	Total sales in \$1,000 units.....	46	72	3	41	19	---
3½s, 1949-52.....	High 106.8	106.8	106.8	106.8	106.10	---	Home Owners' Loan	High 101.22	101.30	101.31	101.29	102	101.29
	Low 106.8	106.7	106.4	106.8	---	---	2½s, series B, 1939-49.....	Low 101.22	101.30	101.27	101.28	101.27	101.27
	Close 106.8	106.7	106.4	106.8	---	---		Close 101.22	101.30	101.30	101.29	101.29	101.27
Total sales in \$1,000 units.....	35	55	2	26	---	---	Total sales in \$1,000 units.....	1	3	398	10	65	30
3½s, 1941.....	High 107.11	107.13	107.11	---	---	---	Home Owners' Loan	High 101.17	101.18	101.22	101.22	101.21	101.21
	Low 107.11	107.13	107.9	---	---	---	2½s, 1942-44.....	Low 101.17	101.18	101.20	101.20	101.19	101.17
	Close 107.11	107.13	107.9	---	---	---		Close 101.17	101.18	101.20	101.22	101.21	101.17
Total sales in \$1,000 units.....	8	1	10	---	---	---	Total sales in \$1,000 units.....	5	2	29	6	55	33
3½s, 1944-46.....	High 107.12	107.21	107.24	107.20	107.21	107.21	* Odd lot sales. † Deferred delivery sale.						
	Low 107.12	107.18	108.21	107.18	107.20	107.16	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close 107.12	107.21	107.21	107.19	107.20	107.16	5 Treasury 3½s 1941-1943.....						
Total sales in \$1,000 units.....	1	8	11	33	4	10							
2½s, 1955-60.....	High 102.4	102.8	102.11	102.9	102.11	102.8							
	Low 102.1	102.5	102.8	102.5	102.7	102.4							
	Close 102.4	102.8	102.9	102.7	102.8	102.6							
Total sales in \$1,000 units.....	2	66	27	38	197	86							
2½s, 1945-47.....	High 104.4	104.13	104.13	104.14	104.15	104.12							
	Low 104.4	104.5	104.10	104.9	104.11	104.7							
	Close 104.4	104.13	104.10	104.10	104.12	104.12							
Total sales in \$1,000 units.....	5	8	7	25	40	15							

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3½s 1941-1943.....107.3 to 107.3

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1937	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	for the Week		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
36½ 36½	*36½ 37	*36½ 37½	36½ 36½	36½ 36½	36½ 36½	600	Abbott Laboratories.....No par	36½ Feb 4	38½ Jan 12	36 Nov	55 Mar
*33 40	*33 40	*33 40	*33 40	*33 40	*33 40	600	Abraham & Straus.....No par	36 Feb 3	52 Jan 14	37 Nov	69 Mar
*41½ 45	*41½ 46	*41½ 46	*39 40¾	38 38	*36½ 39	600	Acme Steel Co.....25	36 Feb 4	10½ Jan 10	43½ Dec	55 Aug
8½ 8½	8½ 8½	9½ 9½	8½ 8½	8½ 8½	8½ 8½	5,500	Adams Express.....No par	8½ Feb 4	10½ Jan 10	7½ Nov	22½ Mar
*19½ 20½	*19½ 20½	*19½ 20½	19½ 19½	19½ 19½	*19 19½	200	Adams-Mills.....No par	19 Jan 3	20½ Jan 20	17½ Oct	28½ Feb
21 21	21 21	21 21	21 21	20½ 20½	*19 20	900	Address-Multigr Corp.....10	19½ Jan 6	23 Jan 24	16½ Oct	36 Jan
*1½ 1½	*1½ 1½	1½ 1½	*1½ 1½	1½ 1½	*1½ 1½	200	Advance Rumely.....No par	1½ Jan 4	14 Jan 10	1½ Oct	4½ Jan
46½ 47	46½ 47	49 49	48½ 50½	45½ 47	46½ 48	4,700	Air Reduction Inc.....No par	45½ Feb 3	58½ Jan 10	44½ Nov	80½ Jan
1 1	1 1	1 1	1 1	1 1	1 1	2,300	Air Way Elt Appliance.....No par	1 Jan 3	14 Jan 7	1½ Oct	5½ Jan
12 12½	*12 12½	*12½ 13½	12½ 13½	12½ 12½	12½ 12½	41,000	Ala & Vicksburg RR Co.....100	10½ Jan 6	13½ Feb 2	97 Mar	100½ Jan
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	6,600	Alaska Juneau Gold Min.....100	11½ Jan 3	15½ Jan 7	8 Oct	15½ Feb
*11 13	*11 13	*11 13	*10½ 14	*10 14	*10½ 11½	1,400	Albany & Susq RR.....100	11½ Jan 3	17½ Jan 7	146 Oct	166 Aug
*10 12½	*10 12½	*11 13½	*10½ 13½	*10 13½	*10½ 12½	500	Allegheny Corp.....No par	11½ Jan 3	17½ Jan 12	1 Oct	5½ Feb
*14 16	*14 16	14 14	*13 14	*12 15	*12 14	4,900	5½ pt A with \$30 war-100	12½ Jan 25	17½ Jan 12	11 Oct	59½ Feb
15½ 15½	15½ 15½	15½ 16	15½ 16	15½ 15½	15½ 15½	1,300	5½ pt A with \$40 war-100	12½ Jan 25	17½ Jan 12	10 Oct	58½ Feb
7½ 7½	7½ 8¼	8½ 8½	8½ 8½	8 8	7½ 8	1,300	5½ pt A without war-100	13½ Jan 28	17½ Jan 12	10½ Oct	52½ Feb
154½ 158	155½ 158	152½ 164	163 163	156½ 160	156 160	2,300	\$2.50 prior conv pref.-No par	15½ Jan 29	21½ Jan 17	13 Oct	45½ Mar
*7½ 9	*7½ 9	*8 8½	*8 8½	*8 8½	*8 8½	1,300	Alegheny Steel Co.....No par	7½ Jan 29	9½ Jan 10	6½ Oct	23½ Apr
11 11½	11½ 12½	12 12½	12 12½	11½ 12½	11½ 11½	4,500	Allan Industries Inc.....No par	11 Jan 29	14½ Jan 19	10 Oct	33½ Jan
6½ 7	6½ 7½	7½ 7½	6½ 7½	6½ 6½	6½ 6½	10,300	Allied Chemical & Dye.....No par	6½ Jan 3	9½ Jan 12	6½ Oct	21½ Mar
48½ 48½	*48 55	*48½ 55	48½ 48½	47½ 48	*45 48½	400	Allied Kid Co.....5	47½ Feb 3	53½ Jan 11	49 Dec	85 Mar
40½ 42	41½ 42½	42 43½	41½ 43½	38 40½	38 40	16,000	Allied Mills Co Inc.....No par	38 Feb 3	51½ Jan 11	34 Oct	83½ Jan
12 12	11½ 12	12 12½	*12½ 13½	*11½ 12½	11½ 11½	1,000	Allied Stores Corp.....No par	11½ Feb 4	15½ Jan 11	8½ Oct	39½ Jan
2½ 2½	2½ 2½	2½ 2½	*2½ 2½	2½ 2½	2½ 2½	1,800	5% preferred.....100	2½ Jan 28	3½ Jan 11	14 Oct	8½ Mar
*20 24	*20 24	*20 24	*20 22½	*20 24	*20 20	800	Allis-Chalmers Mfg.....No par	20 Feb 4	24 Jan 12	19 Oct	52½ Mar
59 59	*58½ 60½	60 61	61 61	57 60½	60½ 60½	1,100	Alpha Portland Cem.....No par	57 Jan 3	68½ Jan 15	51½ Nov	114½ Mar
58½ 58½	57 57	55 55	*55 59	*51½ 55	*51 55	400	Amalgam Leather Cos Inc.....1	55 Feb 1	66 Jan 8	53½ Oct	101½ Jan
*12½ 13	*12½ 13½	*13 14	13 13	11½ 12	11½ 13	900	6% conv preferred.....50	11 Jan 3	15½ Jan 15	10 Oct	41½ Jan
*51½ 53¼	53½ 53¼	53½ 53¼	*51½ 53½	*51½ 53½	*51½ 53½	80	Amerasia Corp.....No par	49½ Jan 3	54 Jan 12	50 Dec	75½ Feb
							Am Agrie Chem (Del).....No par				
							American Bank Note.....10				
							6% preferred.....50				



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
125 125	125 125	125 125	125 125	122 122	122 122
77 77	76 76	76 76	76 76	76 76	76 76
160 164	161 164	163 163	163 167	163 167	163 167
21 21	21 21	22 22	22 22	21 21	21 21
38 40	40 40	40 40	38 38	37 37	37 39
137 143	137 143	137 143	137 143	121 121	121 121
93 150	93 150	93 130	97 97	93 100	93 96
97 99	97 98	97 98	97 98	97 97	97 97
25 25	25 25	25 25	25 25	25 25	25 25
57 61	57 61	57 61	57 61	57 61	57 61
111 113	111 112	111 112	111 112	111 112	111 112
14 14	14 14	14 14	14 14	14 14	14 14
79 79	78 78	78 78	78 78	78 78	78 78
34 34	34 34	34 34	34 34	34 34	34 34
3 3	3 3	3 3	3 3	3 3	3 3
172 300	172 300	172 300	172 300	172 300	172 300
3 3	3 3	3 3	3 3	3 3	3 3
17 17	17 17	17 17	17 17	17 17	17 17
7 7	7 7	7 7	7 7	7 7	7 7
14 15	14 14	15 15	14 14	12 12	12 12
101 111	101 111	101 111	101 111	101 111	101 111
3 3	3 3	3 3	3 3	3 3	3 3
20 21	20 21	20 21	21 21	20 20	20 20
34 34	34 34	35 35	35 35	34 34	34 34
1 1	1 1	1 1	1 1	1 1	1 1
14 16	15 16	15 16	15 16	15 16	15 16
6 6	6 6	6 6	6 6	6 6	6 6
17 18	17 18	17 18	17 18	17 18	17 18
56 64	60 60	60 60	59 59	55 55	55 55
12 12	12 12	12 12	12 12	12 12	12 12
29 29	29 29	30 30	32 32	29 29	29 29
102 115	103 103	103 115	103 115	103 115	103 115
26 26	26 26	26 26	26 26	26 26	26 26
4 4	4 4	4 4	4 4	4 4	4 4
30 30	28 28	29 29	29 29	27 27	26 27
24 24	24 24	24 24	24 24	22 22	22 22
11 11	11 11	11 11	11 11	11 11	11 11
157 169	157 169	157 169	157 169	157 169	157 169
18 18	18 18	18 18	18 18	18 18	18 18
71 73	71 73	71 73	71 73	71 73	71 73
18 18	18 18	18 18	18 18	18 18	18 18
11 12	11 11	11 11	11 11	10 10	10 10
28 28	29 29	29 29	30 30	28 28	28 28
45 46	45 46	47 47	48 48	44 44	44 44
124 124	123 127	124 128	124 124	123 123	123 123
50 51	50 51	50 51	50 51	50 51	50 51
131 133	131 133	131 133	131 133	131 133	131 133
24 24	24 24	25 25	25 25	24 24	24 24
9 9	9 9	10 10	10 10	9 9	9 9
26 26	26 26	26 26	26 26	26 26	26 26
110 117	110 117	110 117	112 112	111 111	110 110
17 17	17 17	17 17	17 17	16 16	16 16
141 142	140 142	139 140	137 139	129 135	127 131
64 64	65 65	65 65	65 65	65 65	65 65
66 66	66 66	67 67	66 66	64 64	64 64
138 139	138 139	139 139	139 139	139 139	139 139
5 5	5 5	6 6	6 6	5 5	5 5
8 8	8 8	8 8	8 8	8 8	8 8
80 80	80 80	80 80	80 80	80 80	80 80
4 4	4 4	4 4	4 4	4 4	4 4
27 29	28 28	29 29	29 29	28 28	28 28
6 6	6 6	6 6	6 6	6 6	6 6
31 37	31 35	31 35	31 35	29 35	29 35
29 29	28 28	30 30	30 30	27 27	27 27
40 45	40 40	38 40	37 45	37 37	36 36
15 15	15 15	16 16	16 16	15 15	15 15
105 109	105 109	105 109	105 109	105 109	105 109
13 13	13 13	14 14	14 14	13 13	13 13
3 3	3 3	3 3	3 3	3 3	3 3
27 28	27 27	28 28	28 28	27 27	27 27
118 118	119 119	119 119	119 119	119 119	119 119
97 100	98 98	97 97	97 97	97 97	97 97
5 5	5 5	5 5	5 5	5 5	5 5
63 63	63 63	63 63	63 63	63 63	63 63
95 95	94 94	94 94	94 94	94 94	94 94
31 31	31 31	31 31	31 31	30 31	30 31
6 6	6 6	6 6	6 6	6 6	6 6
4 4	4 4	4 4	4 4	4 4	4 4
85 85	85 85	85 85	85 85	85 85	85 85
6 6	6 6	6 6	6 6	6 6	6 6
68 70	68 70	68 70	68 70	68 70	68 70
70 78	70 78	70 78	70 78	70 78	70 78
33 33	34 34	34 34	34 34	32 32	32 32
76 80	75 80	75 80	75 80	75 80	75 80
71 71	71 71	71 71	71 71	71 71	71 71
33 33	33 33	34 34	34 34	32 32	32 32
62 62	65 65	65 65	65 65	61 61	61 61
21 21	21 21	22 22	21 21	20 21	20 21
5 5	5 5	5 5	5 5	5 5	5 5
9 9	9 9	10 10	10 10	9 9	9 9
21 21	21 21	21 21	21 21	20 20	20 20
105 107	105 107	106 106	105 106	105 106	105 106
7 7	7 7	8 8	8 8	7 7	7 7
40 40	39 39	40 40	40 40	39 39	39 39
40 42	42 42	43 43	43 43	40 42	40 42
110 114	110 110	110 114	110 114	110 110	110 110
6 6	6 6	6 6	6 6	6 6	6 6
41 41	41 41	41 41	41 41	41 41	41 41
2 2	2 2	2 2	2 2	2 2	2 2
18 19	18 19	18 19	18 19	18 18	18 18
3 3	3 3	3 3	3 3	3 3	3 3
7 7	7 7	7 7	7 7	7 7	7 7
8 8	8 8	8 8	8 8	8 8	8 8
9 9	9 9	9 9	9 9	9 9	9 9
30 32	30 32	30 32	30 32	30 32	30 32
87 90	87 90	90 90	87 90	87 90	87 90
14 15	15 15	15 15	15 15	14 15	14 15
7 7	7 7	7 7	7 7	7 7	7 7
27 29	27 30	27 29	28 29	28 28	27 28
13 13	13 13	13 13	13 13	13 13	13 13
10 10	10 10	12 12	11 11	11 11	11 11
110 115	115 115	110 115	110 115	110 115	110 115
16 16	16 16	16 16	16 16	16 16	16 16
80 94	87 94	92 94	92 94	92 94	92 94
30 33	30 33	30 33	30 33	30 33	30 33
98 101	98 101	100 100	99 101	99 101	99 101
7 7	7 7	7 7	7 7	7 7	7 7
81 87	81 84	81 84	81 84	81 84	81 84
11 12	11 12	11 12	11 12	11 12	11 12
16 17	16 17	16 17	16 17	16 17	16 17
32 32	31 32	32 32	32 32	32 32	32 32
53 55	54 56	55 57	54 57	51 54	50 52
15 15	15 15	15 15	15 15	15 15	15 15
90 91	91 91	93 93	93 93	90 91	90 91
22 26	22 22	21 22	21 22	20 21	20 21
14 15	14 14	14 14	14 14	14 14	14 14
11 11	11 11	11 11	11 11	11 11	11 11
16 16	16 16	16 16	16 16	16 16	16 16
41 62	41 62	40 62	40 62	40 50	42 56
28 29	28 29	29 29	29 29	28 28	27 27
25 25	26 26	26 26	25 25	25 25	25 25

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. s Ex-rights. \* Called for redemption.

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
30 30	30 30	30 30	30 30
122 Jan 14	125 1/2 Feb 2	109 Dec	160 Feb
70 1/2 Jan 3	82 1/2 Jan 12	69 Dec	121 Jan
163 Jan 5	164 Jan 14	151 1/2 Oct	174 Jan
19 1/2 Feb 3	27 1/2 Jan 12	15 1/2 Oct	71 Feb
37 Feb 3	50 Jan 15	36 Oct	104 1/2 Feb
12 1/2 Feb 3	17 1/2 Jan 17	11 1/4 Oct	33 1/2 Aug
97 Feb 2	100 1/2 Jan 24	86 Oct	150 Apr
95 Jan 4	101 Jan 26	90 Oct	112 Aug
20 1/2 Dec	29 Jan	20 1/2 Dec	29 Jan
6 Jan 27	8 Jan 11	5 1/4 Oct	23 1/2 Mar
11 Feb 3	13 1/4 Jan 15	8 1/4 Oct	30 1/2 Mar
13 1/4 Feb 3	16 1/4 Jan 12	12 1/2 Oct	33 1/2 Jan
78 1/2 Jan 25	83 Jan 18	80 Nov	99 1/4 Mar
3 1/2 Jan 3	4 1/4 Jan 12	2 Oct	17 Jan
5 Jan 3	6 1/2 Jan 17	5 Oct	17 Jan
177 Jan 22	177 Jan 22	175 Oct	225 Mar
3 Jan 28	4 1/2 Jan 13	2 1/2 Oct	13 1/2 Jan
16 1/2 Jan 28	24 Jan 13	17 1/2 Dec	68 1/2 Jan
7 1/2 Feb 4	11 1/2 Jan 14	5 1/4 Oct	38 1/2 Jan
12 Feb 3	19 Jan 13	14 1/4 Dec	58 1/2 Jan
10 Feb 1	12 Jan 18	7 1/4 Oct	21 Feb
3 Jan 28	4 1/2 Jan 13	2 1/2 Oct	11 1/4 Mar
20 Feb 3	26 Jan 13	20 1/2 Oct	55 1/4 Mar
33 1/2 Jan 3	37 1/4 Jan 14	32 1/2 Oct	52 1/2 Mar
1 1/2 Jan 3	2 Jan 10	1 1/2 Oct	4 1/4 Mar
15 1/2 Jan 27	16 1/2 Jan 5	14 Oct	27 1/2 Feb
5 1/4 Jan 28	7 1/2 Jan 11	5 1/4 Dec	17 1/2 Mar
16 1/2 Feb 3	23 1/4 Jan 17	14 1/2 Oct	58 1/2 Feb
59 Feb 2	74 1/2 Jan 17	53 Oct	125 Feb
12 1/2 Feb 4	14 1/2 Jan 10	10 1/2 Oct	29 1/2 Mar
3 1/2 Jan 3	5 1/4 Jan 12	3 Oct	13 1/2 Jan
29 Feb 4	38 1/4 Jan 12	24 1/4 Nov	68 1/4 Mar
103 Jan 28	104 Jan 25	100 Nov	129 1/2 Feb
25 Feb 3	29 1/2 Jan 18	26 Dec	31 1/2 Dec
4 Feb 3	7 1/2 Jan 12	3 Oct	16 1/2 Jan
26 Feb 4	40 1/2 Jan 12	31 Oct	87 1/2 Jan
22 Feb 3	33 Jan 12	26 Oct	72 1/2 Jan
11 1/2 Feb 4	13 1/2 Jan 10	9 1/4 Oct	29 1/2 Feb
165 Jan 6	165 1/2 Jan 12	140 Oct	170 Jan
17 1/2 Feb 4	22 1/2 Jan 15	15 1/2 Oct	45 1/4 Mar
66 Jan 3	78 Jan 15	63 1/2 Dec	101 1/2 Aug
17 Jan 3	20 1/2 Jan 12	15 1/4 Dec	36 Feb
10 Jan 3	14 1/4 Jan 12	7 1/2 Oct	29 Feb
28 Jan 27	35 1/2 Jan 11	24 1/2 Dec	58 Mar
44 1/2 Feb 4	56 1/4 Jan 12	41 Nov	105 1/4 Mar
123 Feb 4	131 Jan 17	122 Dec	154 Jan
50 1/2 Jan 6	51 1/2 Jan 14	46 Oct	68 1/2 Jan
130 Jan 17	132 1/4 Jan 28	125 Nov	148 Feb
22 1/2 Feb 3	34 1/4 Jan 10	22 1/2 Oct	73 1/4 Jan
8 1/2 Jan 4	11 1/4 Jan 18	7 1/2 Dec	26 1/2 Jan
25 Jan 3	31 Jan 11	24 Dec	56 1/2 Jan
108 1/2 Jan 5	112 Jan 2	104 1/2 Oct	143 1/2 Jan
17 Jan 26	18 1/2 Jan 17	14 Oct	25 1/2 Jan
127 1/2 Feb 4	149 1/4 Jan 10	140 Oct	187 Jan
60 1/2 Jan 3	71 Jan 10	57 Dec	99 Jan
63 1/2 Jan 3	72 1/4 Jan 11	58 1/2 Dec	99 1/2 Feb
139 1/2 Jan 17	139 1/4 Jan 8	128 1/4 May	150 1/2 Jan
5 1/2 Jan 3	7 1/2 Jan 21	4 1/4 Oct	20 1/2 Feb
8 1/2 Feb 3	13 1/2 Jan 12	8 Oct	29 1/2 Jan
80 Jan 28	86 Jan 20	82 Oct	107 Feb
4 Jan 3	5 1/2 Jan 12	3 1/2 Oct	14 1/2 Jan
27 Jan 5	33 1/2 Jan 10	25 1/4 Dec	79 Jan
4 1/4 Jan 3	8 1/2 Jan 10	3 1/4 Oct	20 Feb
34 Jan 6	40 Jan 10	22 1/2 Oct	79 1/2 Feb
27 1/2 Feb 4	36 1/4 Jan 11	24 1/2 Nov	69 1/2 Mar
36 1/2 Feb 4	50 Jan 11	39 Oct	97 Feb
15 1/2 Feb 4	18 Jan 15	10 Oct	24 1/2 Aug
103 Jan 6	107 1/2 Jan 3	96 Oct	1



\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex div. ‡‡ Ex-rights. \*\*\*\* Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*51 6	*5 6	*51 6	*51 6	*51 6	*51 6
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*8 7/8	*8 7/8	*8 7/8	*8 7/8	*8 7/8	*8 7/8
14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
*6 5/8	*6 5/8	*6 5/8	*6 5/8	*6 5/8	*6 5/8
*73 7/8	*73 7/8	*73 7/8	*73 7/8	*73 7/8	*73 7/8
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2
13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*79 82	*79 81	*79 81	*79 81	*79 81	*79 81
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
28 28	28 28	28 28	28 28	28 28	28 28
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
*49 54	*49 54	*49 54	*49 54	*49 54	*49 54
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
*162 168	*162 168	*162 168	*162 168	*162 168	*162 168
41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
20 21	20 21	20 21	20 21	20 21	20 21
*90 113	*90 113	*90 113	*90 113	*90 113	*90 113
*22 3/4	*22 3/4	*22 3/4	*22 3/4	*22 3/4	*22 3/4
*8 7/8	*8 7/8	*8 7/8	*8 7/8	*8 7/8	*8 7/8
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33
*34 37	*34 36	*34 36	*34 36	*34 36	*34 36
32 32	31 31	31 31	31 31	31 31	31 31
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
*66 72	*67 72	*68 72	*68 72	*67 72	*64 70
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
82 82	80 81	80 81	80 81	80 81	80 81
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4
6 6	6 6	6 6	6 6	6 6	6 6
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
49 49	49 49	49 49	49 49	49 49	49 49
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4
15 15	15 15	15 15	15 15	15 15	15 15
*8 5/8	*8 5/8	*8 5/8	*8 5/8	*8 5/8	*8 5/8
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4
23 23	22 5/8	22 5/8	22 5/8	22 5/8	22 5/8
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*13 1/4	*14 1/4	*14 1/4	*14 1/4	*13 1/2	*13 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8
*94 97	*94 94	*94 94	*94 94	*94 94	*94 94
*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
25 1/8	25 1/8	25 1/8	25 1/8	25 1/8	25 1/8
*34 1/2	*35 36	*34 36	*34 36	*34 36	*34 36
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
*66 70	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 70	*66 70
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*30 32	*30 31	*30 31	*30 31	*30 31	*30 31
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
*19 23	*19 23	*19 23	*19 23	*19 23	*19 23
*9 3/8	*9 3/8	*9 3/8	*9 3/8	*9 3/8	*9 3/8
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
*113 115	*115 115	*113 115	*113 115	*113 115	*113 115
108 110	109 111 1/2	111 113 1/4	111 113 1/2	106 110	106 110
135 135	*134 135	135 135	*134 134 3/4	134 134	134 134
113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
157 157	157 159	158 159 1/2	156 159 1/2	149 155	150 152
*160 162	*160 162	*160 162	*160 162	*160 162	*160 162
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
31 31	31 31	31 31	31 31	31 31	31 31
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
30 30 1/2	31 32	32 32 1/2	32 32	30 30	30 30
26 27	28 28	27 1/2	29 30	26 26 1/2	26 26 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8
38 38	36 40	*35 40	*37 40	35 35 1/2	35 35 1/2
*103 105 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*43 46 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*40 44	*40 44
*45 1/2	*47 47	*45 1/2	*45 1/2	*43 1/4	*44 1/4
*51 56	*50 50	*47 52	*47 52	*45 52	*45 52
2 1/2	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
25 1/8	25 1/8	25 1/8	25 1/8	25 1/8	25 1/8
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95
30 30	29 3/4	31 1/2	31 1/2	31 31 1/4	30 31
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4
*70 73	*70 73	*72 73	*73 73	*70 73 1/2	*70 73 1/2
*63 75	*63 75	*65 70	*65 75	*65 75	*65 75
*94 105	*94 105	*94 105	*94 105	*95 105	*95 105
3 1/8	3 1/4	3 1/4	3 1/4	3 3/8	3 3/8
*3 1/8	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4
1 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. † Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

STOCKS  
NEW YORK STOCK  
EXCHANGE

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
	Par		Lowest	Highest	Lowest	Highest
			\$ per share	\$ per share	\$ per share	\$ per share
2,100	Conde Nast Pub Inc.....No par	6 Jan 27	7 1/8 Jan 14	4 1/8 Oct	19 1/8 Feb	
200	Conseium-Nalra Inc.....No par	20 1/2 Jan 31	24 1/2 Jan 22	20 Dec	45 1/2 Mar	
9,800	Congress Cigar.....No par	7 1/2 Jan 3	8 Jan 5	7 1/2 Dec	19 1/4 Jan	
700	Conn Ry & Ltg 4 1/4 % pref.....100	6 1/8 Jan 8	9 1/2 Jan 15	5 7/8 Dec	22 Jan	
10	Consolidated Aircraft Corp.....1	14 1/8 Jan 28	19 1/2 Jan 17	8 Oct	26 July	
700	Consolidated Cigar.....No par	6 1/2 Jan 6	8 Jan 17	4 3/4 Oct	18 1/8 Jan	
700	7 % preferred.....100	66 1/4 Jan 3	68 Jan 15	65 Oct	87 Mar	
1,000	6 1/2 % prior pref w w.....100	71 Jan 5	75 1/2 Jan 25	63 Oct	96 Mar	
32,800	Consol Film Industries.....1	1 1/8 Jan 31	1 1/8 Jan 11	1 Oct	5 1/4 Jan	
1,900	\$2 partic pref.....No par	5 1/2 Jan 3	6 1/8 Jan 12	4 1/4 Oct	18 1/4 Jan	
1,900	Consol Edison of N Y.....No par	20 1/4 Jan 29	25 1/8 Jan 14	21 1/8 Dec	49 1/8 Jan	
22,300	\$5 preferred.....No par	90 Feb 4	96 1/2 Jan 3	92 Nov	108 Jan	
4,400	Consol Laundries Corp.....5	4 1/4 Jan 3	5 1/4 Jan 15	3 1/4 Oct	13 1/2 Feb	
4,400	Consol Oil Corp.....No par	8 1/2 Feb 4	10 1/2 Jan 10	7 Oct	17 1/2 Apr	
2,800	\$5 preferred.....No par	3 1/8 Jan 3	7 1/2 Jan 7	2 1/2 Oct	10 1/2 Jan	
600	Consol RR of Cuba 6 % pf.....100	3 1/2 Jan 3	5 1/8 Jan 12	3 Oct	13 1/4 Apr	
200	Consolidated Textile.....No par	13 1/2 Feb 3	22 Jan 12	16 Oct	52 1/4 Apr	
6,300	Consol Coal Co (Del) v t c.....25	83 1/2 Jan 3	86 1/2 Jan 21	79 1/4 Dec	92 1/2 Aug	
9,300	8 % preferred w c s 4.50 pf.....No par	12 1/8 Jan 4	16 1/8 Jan 18	10 1/4 Oct	37 1/4 Apr	
6,000	Continental Bak class A No par	10 1/4 Jan 3	16 1/2 Jan 15	7 1/2 Oct	37 1/2 Jan	
300	Class B.....No par	1 1/2 Jan 3	2 1/8 Jan 13	1 Oct	5 1/4 Jan	
4,900	8 % preferred.....100	73 Jan 5	82 1/2 Jan 11	65 Oct	109 1/2 Feb	
700	Continental Can Inc.....20	38 1/4 Feb 3	45 1/4 Jan 12	37 1/2 Dec	69 1/2 Jan	
1,900	\$4.50 pref.....No par	107 Jan 5	110 Jan 25	106 7/8 Dec	108 1/2 Dec	
2,400	Continental Diamond Fibre.....5	7 1/2 Jan 3	9 1/8 Jan 17	5 1/2 Oct	25 1/4 Jan	
3,200	Continental Insurance.....\$2.50	27 1/2 Jan 28	32 Jan 12	23 Oct	42 1/2 Jan	
14,500	Continental Motors.....1	1 1/4 Jan 3	1 1/4 Jan 15	7 Oct	3 1/2 Feb	
400	Continental Oil of Del.....5	27 1/8 Feb 4	34 1/8 Jan 11	24 Oct	49 July	
300	Continental Steel Corp.....No par	12 1/2 Jan 27	16 1/2 Jan 10	9 1/2 Oct	35 1/2 Mar	
2,200	Corn Exch Bank Trust Co.....20	49 1/4 Feb 3	56 Jan 12	46 1/4 Nov	77 Feb	
100	Corn Products Refining.....25	58 1/8 Feb 4	65 1/2 Jan 17	50 1/2 Oct	71 1/4 Jan	
1,900	Preferred.....100	164 Jan 7	164 1/2 Jan 10	153 Apr	171 1/2 Jan	
8,600	Coty Inc.....No par	34 Jan 3	4 1/4 Jan 12	3 Oct	10 1/4 Mar	
700	Crane Co.....25	19 Jan 31	27 Jan 12	22 1/2 Nov	56 1/2 Feb	
400	5 % conv pref.....100	90 Feb 1	98 Jan 14	88 1/2 Dec	115 Aug	
400	Cream of Wheat etc.....No par	21 1/8 Feb 2	25 Jan 11	21 Nov	37 Jan	
4,300	Cresley Radio Corp.....No par	8 Jan 4	10 1/2 Jan 11	6 1/2 Dec	28 1/4 Jan	
900	Crown Cork & Seal.....No par	31 1/8 Feb 3	39 1/8 Jan 17	28 1/4 Nov	100 7/8 Feb	
5,700	\$2.25 conv pref w w.....No par	34 1/2 Jan 28	37 Jan 4	34 Dec	56 1/2 Jan	
100	Pref ex-warrants.....No par	30 Feb 3	33 1/4 Jan 12	30 1/2 Dec	47 1/4 Jan	
12,000	Crown Zellerbach Corp.....5	9 1/4 Jan 3	12 1/4 Jan 12	8 1/2 Oct	25 1/4 Apr	
500	\$5 conv pref.....No par	66 Jan 5	72 1/2 Jan 12	57 1/2 Dec	108 1/4 Apr	
800	Crucible Steel of America.....100	31 1/8 Feb 3	44 1/8 Jan 11	21 Oct	81 1/4 Mar	
1,130	Preferred.....100	80 Jan 31	94 1/2 Jan 17	80 Nov	135 Mar	
1,200	Cuba Co (The).....No par	5 Jan 3	1 1/4 Jan 7	1 1/2 Dec	3 Jan	
340	Cuba RR 6 % pref.....100	6 1/8 Jan 5	12 1/2 Feb 4	3 Oct	17 1/4 Jan	
100	Cuban-American Sugar.....10	4 Jan 27	5 1/8 Jan 10	2 1/4 Oct	14 1/4 Jan	
5,000	Preferred.....100	70 Jan 27	87 Jan 3	70 Dec	127 Jan	
700	Cudahy Packing.....50	15 Jan 3	18 1/2 Jan 6	12 Dec	43 Mar	
29,000	Curtis Pub Co (The).....No par	5 Jan 3	7 1/4 Jan 12	4 Oct	20 1/2 Feb	
9,700	Preferred.....No par	39 Jan 3	50 1/4 Jan 18	39 1/2 Dec	109 1/2 Jan	
20	Curtis-Wright.....1	4 Jan 3	5 1/4 Jan 10	2 Oct	8 1/4 Mar	
30	Class A.....1	13 1/4 Feb 4	18 1/8 Jan 17	8 1/4 Oct	23 1/4 Mar	
2,000	Cushman's Sons 7 % pref.....100	48 1/8 Jan 11	50 Jan 12	54 1/8 Dec	86 Jan	
400	\$8 preferred.....No par	22 1/2 Jan 7	22 1/2 Jan 7	24 Nov	62 Feb	
300	Cutler-Hammer Inc new.....No par	15 1/8 Jan 28	24 1/4 Jan 10	18 1/4 Nov	27 Oct	
100	Davies Stores Corp.....5	5 1/4 Jan 4	7 Jan 10	6 Oct	18 1/2 Jan	
23,800	Conv 5 % pref.....25	13 1/8 Jan 5	15 Jan 24	12 1/2 Oct	24 Feb	
2,000	Dayton Chemical Co (The).....1	8 1/8 Feb 3	9 1/8 Jan 28	9 1/2 Oct	109 Jan	
40	Dayton Pow & Lt 4 1/2 % pf.....100	102 1/2 Jan 3	107 Feb 3	99 1/2 Oct	109 Jan	
2,400	Deere & Co new.....No par	18 1/4 Feb 3	25 1/8 Jan 17	21 1/2 Nov	27 Nov	
7,000	Preferred.....20	22 1/2 Feb 3	25 Jan 20	20 1/2 Nov	31 1/4 Mar	
800	Deisel-Wemmer-Gilbert.....10	12 Jan 3	15 1/2 Jan 11	8 Oct	29 Jan	
600	Delaware & Hudson.....100	13 1/2 Jan 28	17 1/8 Jan 12	13 Oct	58 1/2 Mar	
100	Delaware Lack & Western.....50	6 1/8 Jan 5	8 1/8 Jan 12	5 Oct	24 1/2 Mar	
100	Denn & Ric Gr West 6 % pf.....100	1 1/8 Jan 3	2 1/2 Jan 10	1 1/4 Oct	10 1/2 Feb	
100	Detroit Edison.....100	93 1/2 Feb 4	108 Jan 12	88 1/8 Dec	116 1/2 Jan	
700	Det & Mackinae Ry Co.....100	4 1/8 Jan 24	4 7/8 Jan 24	5 Oct	22 May	
100	Devco & Raynolds A.....No par	29 1/2 Jan 31	37 1/2 Jan 10	29 1/2 Dec	76 1/2 Feb	
700	Diamond Match.....No par	20 1/4 Jan 3	26 1/8 Jan 20	18 1/4 Oct	36 1/2 Feb	
600	6 % participating pref.....25	31 1/2 Jan 5	36 Jan 27	30 Oct	40 1/2 Feb	
3,600	Diamond T Motor Car Co.....2	6 1/4 Jan 3	9 1/4 Jan 12	5 1/4 Dec	23 Apr	
100	Distl Corp-Sear's Ltd No par	12 1/2 Jan 3	16 Jan 5	10 Oct	29 Mar	
200	5 % pref with warrants.....100	66 Jan 26	73 Jan 15	60 1/2 Oct	96 Mar	
70	Dixie-Vortex Co.....No par	15 1/8 Jan 6	17 Jan 12	15 Oct	25 Feb	
800	Class A.....No par	30 1/4 Feb 3	34 Jan 12	27 Oct	41 1/4 Jan	
19,200	Doehler Die Casting Co No par	17 1/8 Feb 4	22 1/2 Jan 11	16 1/2 Oct	46 1/2 Feb	
25,200	Dome Mines Ltd.....No par	53 1/4 Jan 8	60 1/8 Feb 1	35 Oct	57 1/4 Dec	
400	Dominion Stores Ltd.....No par	6 Jan 4	8 1/4 Jan 21	5 Dec	12 1/2 Jan	
1,200	Douglas Aircraft.....No par	35 Feb 4	46 1/4 Jan 21	26 1/2 Oct	77 1/4 Jan	
100	Dow Chemical Co.....No par	87 1/8 Jan 27	98 Jan 15	79 1/2 Nov	143 1/4 July	
200	Dresser(SR)Mfg conv A No par	19 1/4 Jan 27	22 Jan 10	21 Dec	55 Jan	
100	Class B.....No par	8 1/4 Jan 3	12 1/8 Jan 17	8 1/4 Dec	39 1/4 Jan	
100	Duluth S & Atlantic.....100	1 1/4 Jan 3	2 1/8 Jan 3	1 1/4 Oct	1 1/2 Jan	
200	6 % preferred.....100	5 Jan 3	5 Jan 3	1 1/2 Oct	3 1/2 Feb	
10	Dunhill International.....1	2 1/2 Feb 3	3 1/2 Jan 8	1 1/2 Oct	8 1/4 Jan	
6,500	Duplan Silk.....No par	10 Jan 28	10 Jan 28	10 Oct	17 1/2 Jan	
400	5 % preferred.....100	113 Jan 12	115 Jan 27	106 Nov	122 Jan	
900	Du P de Nemours (E I) & Co 20	106 Feb 4	120 Jan 15	98 Nov	180 1/2 Jan	
50	6 % non-voting deb.....100	132 Jan 4	135 1/4 Jan 19	130 Oct	135 1/2 Nov	
1,300	\$4.50 pref.....No par	111 Jan 4	113 1/2 Jan 17	107 1/2 Oct	112 Nov	
3,900	Duquesne Light 5 % 1st pf.....100	111 1/4 Jan 3	114 1/2 Feb 3	109 1/2 Oct	115 1/2 Jan	
2,300	Eastern Rolling Mills.....5	5 Jan 3	7 1/8 Jan 12	2 1/2 Oct	17 Mar	
1,600	Eastman Kodak (N J).....No par	149 1/2 Feb 3	167 Jan 5	144 Nov	198 Aug	
5,600	6 % cum preferred.....100	157 Jan 5	162 Feb 1	150 Apr	164 Nov	
2,100	Eaton Manufacturing Co.....4	15 1/2 Jan 3	21 1/8 Jan 15	15 1/4 Dec	37 1/2 Feb	
2,500	Eltinger Schld.....No par	3 1/4 Jan 5	4 1/4 Jan 12	2 1/4 Dec	16 Mar	
9,200	Electric Auto-Lite (The).....5	15 1/8 Jan 4	21 1/2 Jan 12	14 1/2 Dec	45 1/2 Feb	
1,400	Electric Bus.....3	8 Feb 4	10 1/8 Jan 17	3 1/4 Oct	16 Feb	
1,400	Electric Power & Light.....No par	3 1/8 Jan 26	4 Jan 11	3 1/4 Oct	7 1/4 Feb	
100	\$7 preferred.....No par	30 Jan 23	43 Jan 12	27 Oct	92 1/4 Jan	
500	6 % preferred.....No par	26 Jan 29	40 Jan 14	24 Oct	47 Jan	
100	Elec Storage Battery.....No par	26 Jan 26	30 1/4 Jan 12	22 Oct	44 Jan	
2,900	Elk Horn Coal Corp.....No par	1 1/2 Feb 2	2 1/4 Jan 12	1 1/2 Oct	2 Jan	
300	6 % preferred.....50	1 1/4 Jan 27	2 1/8 Jan 12	1 1/2 Oct	8 Jan	
300	El Paso Natural Gas.....3	17 Feb 3	20 1/4 Jan 12	14 1/2 Oct	29 Feb	
300	Endicott-Johnson Corp.....50	84 1/8 Jan 3	40 1/8 Jan 8	33 Nov	60 Jan	
10	5 % preferred.....100	104 Jan 5	106 1/2 Jan 18	100 Nov	115 1/2 Jan	
300	Engineers Public Service.....1	3 1/8 Feb 3	6 1/8 Jan 14	3 Oct	17 1/4 Jan	
400	\$5 conv preferred.....No par	40 Feb 3	49 1/4 Jan 12	41 Oct	78 1/4 Jan	
100	\$5 1/2 preferred w w.....No par	43 1/4 Feb 3	54 Jan 12	45 Nov	81 Feb	
3,200	6 % preferred.....No par	50 Jan 31	62 1/4 Jan 10	51 Nov	86 1/2 Feb	
4,000	Equitable Office Bldg.....No par	1 1/8 Jan 31	2 1/8 Jan 11	1 1/8 Dec	9 1/4 Jan	
1,800	Erie Railroad.....100	3 Jan 18	5 1/4 Jan 6	4 1/4 Oct	23 1/2 Mar	
100	4 % 1st preferred.....100	5 1/4 Jan 26	8 1/4 Jan 6	4 1/4 Oct	35 1/2 Mar	
300	4 1/2 2d preferred.....100	3 1/2 Jan 19	6 1/4 Jan 6	5 Oct	28 1/4 Mar	
1,900	Eureka Vacuum Cleaner.....5	3 1/8 Jan 3	5 1/4 Jan 13	3 Oct	14 1/4 Jan	
300	Evans Products Co.....5	7 1/2 Jan 3	10 1/2 Jan 10	6 1/2 Dec	34 1/4 Mar	
110	Exchange Buffet Corp.....No par	1 1/8 Jan 3	1 1/4 Jan 11	1 1/4 Oct	6 1/4 Jan	
370	Fairbanks Co.....25	1 1/2 Jan 3	2 Jan 15	1 Oct	5 1/2 Jan	
3,100	8 % preferred.....100	8 1/2 Jan 5	11 1/4 Jan 12	7 1/2 Oct	28 Jan	
2,600	Fairbanks Morse & Co.....No par	24 Feb 3	33 1/2 Jan 7	23 1/2 Oct	71 1/2 Jan	
500	6 % preferred.....100	28 1/2 Jan 28	33 Jan 11	150 Mar	210 1/4 Jan	
20	Fajardo Sug Co of Fr Rico.....20	8 Feb 3	10 1/2 Jan 14	7 1/2 Oct	29 1/2 Jan	
100	Federal Light & Traction.....15	72 1/4 Feb 1	73 Feb 2	72 1/2 Dec	103 Jan	
200	6 % preferred.....100	70 Jan 8	74 Jan 15	60 Nov	160 Mar	
100	Federal Min & Smet Co.....100	96 1/2 Feb 2	96 1/2 Feb 2	90 Oct	129 Apr	
200	Preferred.....100	2 1/8 Jan 28	4 1/4 Jan 12	2 Oct	11 1/2 Feb	
200	Federal Motor Truck.....No par	3 Jan 28	4 1/4 Jan 12	2 1/4 Oct	11 1/2 Feb	
200	Federal Sewer Works.....No par	1 1/8 Jan 29	2 Jan 8	1 1/4 Oct	6 Jan	
700	Federal Water Serv A.....No par	14 1/4 Feb 3	18 1/8 Jan 11	14 1/4 Dec	43 1/4 Mar	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30
*10 30	*10 30	*10 30	*10 30	*10 30	*10 30
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
*52 70	*52 70	*52 70	*52 70	*52 70	*52 70
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34
*38 46	*38 46	*38 46	*38 46	*38 46	*38 46
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12
2 2	2 2	2 2	2 2	2 2	2 2
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38
8 8	8 8	8 8	8 8	8 8	8 8
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18
*60 67	*60 67	*60 67	*60 67	*60 67	*60 67
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32
1 1	1 1	1 1	1 1	1 1	1 1
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123
32 33	32 33	32 33	32 33	32 33	32 33
115 115	115 115	115 115	115 115	115 115	115 115
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26
5 5	5 5	5 5	5 5	5 5	5 5
8 8	8 8	8 8	8 8	8 8	8 8
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108
20 21	20 21	20 21	20 21	20 21	20 21
*87 99	*87 99	*87 99	*87 99	*87 99	*87 99
1 1	1 1	1 1	1 1	1 1	1 1
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17
21 22	21 22	21 22	21 22	21 22	21 22
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22
11 11	11 11	11 11	11 11	11 11	11 11
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105
11 12	11 12	11 12	11 12	11 12	11 12
9 9	9 9	9 9	9 9	9 9	9 9
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58
7 7	7 7	7 7	7 7	7 7	7 7
*40 56	*40 56	*40 56	*40 56	*40 56	*40 56
21 21	21 21	21 21	21 21	21 21	21 21
47 47	47 47	47 47	47 47	47 47	47 47
2 2	2 2	2 2	2 2	2 2	2 2
3 3	3 3	3 3	3 3	3 3	3 3
*70 77	*70 77	*70 77	*70 77	*70 77	*70 77
15 16	15 16	15 16	15 16	15 16	15 16
49 49	49 49	49 49	49 49	49 49	49 49
18 19	18 19	18 19	18 19	18 19	18 19
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82
3 3	3 3	3 3	3 3	3 3	3 3
*54 61	*54 61	*54 61	*54 61	*54 61	*54 61
1 1	1 1	1 1	1 1	1 1	1 1
4 4	4 4	4 4	4 4	4 4	4 4
1 1	1 1	1 1	1 1	1 1	1 1
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22
12 12	12 12	12 12	12 12	12 12	12 12
19 20	19 20	19 20	19 20	19 20	19 20
29 29	29 29	29 29	29 29	29 29	29 29
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127
40 45	40 45	40 45	40 45	40 45	40 45
16 16	16 16	16 16	16 16	16 16	16 16
8 8	8 8	8 8	8 8	8 8	8 8
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
1 1	1 1	1 1	1 1	1 1	1 1
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24
5 5	5 5	5 5	5 5	5 5	5 5
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34
5 5	5 5	5 5	5 5	5 5	5 5
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100
92 92	92 92	92 92	92 92	92 92	92 92
20 20	20 20	20 20	20 20	20 20	20 20
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
*60 77	*60 77	*60 77	*60 77	*60 77	*60 77
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88
6 6	6 6	6 6	6 6	6 6	6 6
*91 100	*91 100	*91 100	*91 100	*91 100	*91 100
*140 152	*140 152	*140 152	*140 152	*140 152	*140 152
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130
*43 51	*43 51	*43 51	*43 51	*43 51	*43 51
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25
17 17	17 17	17 17	17 17	17 17	17 17
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100
8 8	8 8	8 8	8 8	8 8	8 8
19 19	19 19	19 19	19 19	19 19	19 19
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102
*62 63	*62 63	*62 63	*62 63	*62 63	*62 63
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22
8 8	8 8	8 8	8 8	8 8	8 8
*49 51	*49 51	*49 51	*49 51	*49 51	*49 51
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84
6 6	6 6	6 6	6 6	6 6	6 6
42 42	42 42	42 42	42 42	42 42	42 42
*13 21	*13 21	*13 21	*13 21	*13 21	*13 21
*51 71	*51 71	*51 71	*51 71	*51 71	*51 71
7 7	7 7	7 7	7 7	7 7	7 7
11 11	11 11	11 11	11 11	11 11	11 11
8 8	8 8	8 8	8 8	8 8	8 8
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
29 29	29 29	29 29	29 29	29 29	29 29
6 6	6 6	6 6	6 6	6 6	6 6

\* Bid and asked prices; no sales on this day. † In receiptship. ‡ Def delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
200	Fed Dept Stores 4 1/4 % pt. 100	67 7/8 Jan 4	279 Jan 18	265 Oct	108 1/2 Mar
1,900	Fidel Phen Fire Ins N Y 2.50	27 Feb 3	32 3/8 Jan 19	22 1/2 Oct	45 1/2 Jan
	Elene's (Wm) Sons Co. No par			20 Dec	39 1/2 Feb
3,700	Firestone Tire & Rubber 10	218 1/2 Jan 4	25 1/2 Jan 15	16 1/2 Oct	41 1/2 Mar
100	6% preferred series A 100	90 1/4 Jan 4	92 Jan 11	90 Nov	107 1/2 Feb
500	First National Stores No par	28 Jan 3	33 Jan 8	26 1/2 Dec	52 1/2 Mar
8,600	Flintkote Co (The) No par	14 1/2 Jan 28	17 1/4 Jan 21	11 1/2 Oct	46 1/2 Feb
400	Florence Stove Co No par	22 1/2 Feb 4	29 1/2 Jan 12	22 Dec	58 1/2 Feb
	Florsheim Shoe class A No par	18 1/4 Jan 17	21 Jan 5	15 Dec	39 1/2 Mar
300	Follansbee Brothers No par	2 1/2 Feb 1	3 Jan 10	1 1/2 Oct	9 1/2 Feb
1,700	Food Machinery Corp 100	26 1/2 Feb 3	33 1/2 Jan 10	27 Oct	58 Apr
110	4 1/2 % conv pref 100	89 Jan 3	95 1/4 Jan 21	80 Oct	98 Sept
4,300	Foster-Wheeler 10	14 1/2 Jan 3	20 1/2 Jan 12	11 1/2 Oct	54 1/2 Feb
60	\$7 conv preferred No par	56 Jan 28	65 Jan 18	68 Dec	135 Jan
700	Francisco Sugar Co No par	3 1/2 Jan 3	5 1/2 Jan 12	24 Oct	18 1/2 Jan
110	Ft'n Simon & Co Inc 7% pt 100	38 Jan 31	40 1/2 Jan 13	40 Dec	83 Jan
5,000	Freeport Sulphur Co 10	22 1/2 Jan 3	28 Jan 21	18 Oct	32 1/2 Jan
70	5% conv pref preferred 100	103 1/2 Jan 22	210 1/2 Jan 12	102 Oct	117 Mar
50	Fuller (G A) prior pref No par	22 1/2 Feb 4	27 Jan 21	20 1/2 Oct	73 Jan
580	\$6 2d preferred No par	9 1/4 Jan 3	13 1/2 Jan 20	6 1/2 Oct	48 1/2 Jan
1,400	Gabriel Co (The) el A No par	2 Jan 3	2 1/2 Jan 12	1 1/2 Oct	7 1/2 Jan
2,300	Gair Co Inc (Robert) 1	3 1/2 Jan 3	5 Jan 17	3 Dec	15 1/2 Jul
600	\$3 preferred 10	12 1/2 Feb 3	16 Jan 7	11 1/2 Dec	23 1/2 June
10	Gamewell Co (The) No par	13 1/2 Jan 28	16 1/4 Jan 20	10 1/2 Oct	33 Jan
10	Gannett Co conv \$6 pt No par	89 Jan 6	90 Jan 17	88 Nov	106 1/2 Jan
1,000	Gar Wood Industries Inc 3	5 1/4 Jan 3	7 1/2 Jan 12	4 Oct	19 1/2 Feb
1,500	Gen Amer Investors No par	5 1/4 Feb 4	7 1/8 Jan 10	5 1/2 Oct	15 1/2 Mar
300	\$6 preferred No par	93 1/4 Jan 8	95 Jan 25	91 Nov	105 1/2 Jan
2,400	Gen Am Transportation 5	35 1/4 Feb 3	45 1/2 Jan 15	31 1/2 Nov	86 1/2 Feb
1,900	General Baking 10	7 1/2 Jan 3	9 Jan 15	5 Oct	19 1/2 Jan
120	\$8 1st preferred No par	118 Jan 5	121 1/4 Feb 4	117 Oct	153 Feb
900	General Bronze 5	3 1/2 Jan 4	5 1/8 Jan 12	2 1/2 Oct	14 Feb
6,200	General Cable No par	8 1/2 Feb 3	13 Jan 10	6 1/4 Oct	32 1/2 Mar
2,200	Class A No par	17 1/2 Feb 3	25 1/2 Jan 12	14 1/4 Oct	65 Mar
400	7% cum pref preferred 100	58 Feb 4	72 Jan 24	66 Oct	126 1/2 Mar
600	General Cigar Inc No par	24 1/2 Jan 27	27 1/4 Jan 10	22 Dec	52 1/2 Jan
100	7% preferred 100	110 1/4 Jan 13	120 Feb 4	299 Dec	152 Jan
60,000	General Electric No par	36 1/2 Feb 4	45 1/2 Jan 10	34 Oct	64 1/2 Jan
3,300	General Foods No par	30 Jan 3	33 1/2 Jan 17	28 1/2 Nov	44 1/2 Feb
4,700	Gen'l Gas & Elec A No par	1 Jan 25	1 1/2 Jan 11	4 Oct	34 Jan
10	\$6 conv pref series A No par	30 Feb 3	30 Feb 3	33 Nov	64 1/2 Jan
500	General Mills No par	50 3/4 Jan 3	57 1/4 Jan 11	48 Oct	65 1/2 Jan
60	6% preferred 100	118 Jan 4	120 1/2 Jan 28	117 May	124 Feb
91,300	General Motors Corp 10	29 1/2 Jan 3	38 1/4 Jan 15	28 1/2 Dec	70 1/2 Feb
1,300	\$5 preferred No par	112 1/2 Jan 4	116 Jan 20	111 Oct	122 1/2 Feb
400	Gen Outdoor Adv A No par	26 Jan 31	31 1/2 Jan 18	21 1/2 Oct	60 1/2 Jan
1,900	Common No par	4 1/2 Jan 5	5 1/2 Jan 12	3 1/2 Oct	15 1/2 Feb
2,100	General Printing Ink 1	77 1/2 Jan 28	9 1/2 Jan 11	8 1/2 Oct	19 Mar
60	\$6 preferred No par	102 Jan 5	106 Feb 3	299 Dec	110 Jan
900	Gen Public Service No par	11 1/2 Jan 26	2 1/2 Jan 8	1 1/2 Dec	5 1/2 Jan
1,600	Gen Railway Signal No par	18 1/2 Jan 3	26 1/2 Jan 15	16 Oct	65 1/2 Feb
	6% preferred 100	87 Jan 6	90 Jan 18	85 Nov	117 1/2 Jan
10,900	Gen Realty & Utilities 1	1 1/2 Jan 28	2 Jan 10	1 Oct	5 1/2 Jan
700	\$6 preferred No par	15 Jan 3	19 Jan 10	14 Oct	48 1/2 Jan
4,300	General Refractories No par	19 1/2 Jan 28	28 Jan 10	18 Oct	70 1/2 Feb
920	Gen Steel Cast \$6 pref No par	19 1/2 Feb 3	25 1/4 Jan 10	13 1/2 Oct	88 Jan
1,500	Gen Theat Equip Corp No par	10 1/2 Jan 11	14 Jan 10	9 1/2 Oct	33 1/2 Jan
400	Gen Time Instru Corp No par	15 1/2 Feb 3	20 Jan 6	16 Dec	43 1/2 Feb
	6% pref 100			95 Nov	105 1/2 Jan
5,100	General Tire & Rubber Co 5	10 1/2 Jan 3	14 1/2 Jan 15	8 Oct	24 Aug
3,900	Gillette Safety Razor No par	9 1/2 Jan 3	10 1/2 Jan 11	8 Oct	20 1/2 Feb
400	\$5 conv preferred No par	55 1/4 Feb 4	60 1/2 Jan 11	56 Oct	88 1/2 Feb
4,100	Gimbel Brothers No par	6 1/2 Jan 3	9 1/2 Jan 10	6 1/4 Dec	29 1/2 Mar
	\$6 preferred No par	57 1/2 Jan 27	58 Jan 13	49 1/2 Oct	90 1/2 Mar
5,100	Glidden Co (The) No par	20 1/4 Jan 3	27 1/4 Jan 11	19 1/2 Dec	61 1/2 Jan
100	4 1/4 % conv preferred 50	46 Jan 28	51 1/2 Jan 19	43 Oct	58 1/2 Jan
1,400	Gobel (Adolf) 1	2 1/2 Jan 4	3 1/4 Jan 10	1 1/2 Oct	6 1/2 Feb
2,000	Gobel Brewing Co 1	3 Jan 3	3 1/2 Jan 11	2 Oct	8 1/4 Feb
10	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	283 1/2 Dec	115 Feb
12,200	Goodrich Co (B F) No par	13 1/2 Jan 3	19 1/4 Jan 15	12 1/2 Dec	50 1/2 Mar
400	5% preferred No par	46 1/2 Jan 4	57 1/2 Jan 15	46 Dec	87 1/4 Mar
20,800	Goodyear Tire & Rubb No par	17 1/4 Jan 3	23 Jan 21	16 1/2 Oct	47 1/2 Mar
300	\$5 conv preferred No par	76 Jan 3	88 1/2 Jan 12	72 1/2 Dec	141 Mar
700	Gotham Silk Hose No par	3 1/2 Jan 28	4 1/2 Jan 11	3 1/4 Dec	13 1/2 Jan
10	Preferred 100	54 Feb 3	54 Feb 3	55 Oct	36 Jan
15,500	Graham-Paige Motors 1	1 1/4 Jan 22	2 Jan 12	1 1/2 Oct	4 1/2 Feb
1,700	Granby Consol M S & P 5	4 1/2 Jan 3	6 1/2 Jan 11	3 Oct	15 Jan
500	Grand Union Co tr cts 1	1 1/2 Jan 28	1 1/2 Jan 11	1 1/4 Oct	5 1/2 Jan
1,200	\$3 conv pref series A No par	11 1/4 Jan 3	13 1/2 Jan 11	10 Oct	27 1/2 Feb
1,000	Granite City Steel No par	13 1/4 Jan 4	18 1/4 Jan 10	13 Dec	48 1/2 Feb
800	Grant (W T) 10	23 Feb 3	27 1/2 Jan 10	22 Dec	47 1/2 Jan
900	5% pref 20	20 Jan 3	23 Jan 24	19 1/2 Dec	22 1/2 Dec
3,800	Grt Nor Iron Ore Prop No par	11 1/2 Feb 4	15 1/2 Jan 12	10 Oct	28 1/2 Mar
15,500	Great Northern pref 100	19 Feb 3	26 1/4 Jan 12	20 1/2 Dec	56 1/2 May
1,300	Great Western Sugar No par	26 1/4 Jan 4	32 Jan 14	23 1/2 Oct	42 1/2 Jan
30	Preferred 100	125 Jan 5	127 1/2 Jan 6	129 Dec	145 1/2 Mar
	Green Bay & West RR Co 100	40 Jan 22	40 Jan 22	50 1/2 Sept	64 1/2 Mar
2,000	Green (H L) Co Inc 1	16 Jan 31	21 1/2 Jan 12	15 1/2 Oct	39 1/2 Mar
9,200	Greyhound Corp (The) No par	8 1/4 Feb 3	10 1/2 Jan 12	7 1/2 Oct	16 1/2 Feb
1,100	5 1/4 % preferred 10	7 1/2 Feb 4	8 1/4 Jan 5	7 1/2 Dec	11 1/2 Mar
700	Guantanamo Sugar No par	1 1/2 Jan 29	1 1/2 Jan 10	7 Oct	4 1/2 Jan
10	8% preferred 100	17 1/2 Jan 5	28 Jan 12	12 Oct	59 Jan
	Gulf Mobile & Northern 100	5 Jan 5	5 1/2 Jan 14	3 1/4 Oct	17 1/2 Mar
	6% preferred 100	15 1/2 Jan 3	19 Jan 12	12 Oct	59 1/2 Mar
200	Hackensack Water 25	25 Jan 17	25 1/2 Jan 13	23 1/2 Dec	34 1/2 Feb
20	7% preferred class A 25	32 Jan 19	34 Jan 6	26 1/2 Apr	36 Jan
700	Hall Printing 10	5 1/4 Jan 26	7 Jan 7	4 1/4 Oct	20 1/2 Feb
300	Hamilton Watch Co No par	17 1/4 Jan 31	21 1/4 Jan 15	17 1/4 Dec	31 Feb
	6% preferred 100	100 Jan 18	100 Jan 18	95 Nov	108 Feb
50	Hanna (M A) Co \$5 pt No par	92 Jan 28	96 Jan 6	92 Oct	105 Jan
2,600	Harbison-Walk Refrac No par	20 Jan 31	25 Jan 15	18 Oct	55 1/2 Mar
10	6% preferred 100	123 1/2 Jan 29	123 1/2 Jan 29	121 Dec	140 Feb
700	Hat Corp of America el A 1	5 Jan 5	27 1/4 Jan 19	5 Oct	17 1/2 Jan
	6 1/2 % preferred w w 100	60 Jan 6	65 Jan 17	55 1/4 Dec	107 Feb
600	Hayes Body Corp 2	2 Jan 3	2 1/4 Jan 11	1 1/2 Oct	8 Jan
200	Hazel-Atlas Glass Co 25	86 Feb 3	93 Jan 11	81 Nov	117 1/2 Aug
2,400	Hecker Prod Corp v te No par	6 Jan 3	7 1/2 Jan 17	5 1/2 Dec	16 1/2 Jan
	Helme (G W) 25	89 Jan 10	90 1/2 Jan 13	86 Dec	126 Feb
30	Preferred 100	140 Jan 8	147 1/2 Feb 4	129 Nov	166 Jan
1,300	Hercules Motors No par	12 1/2 Jan 31	17 Jan 11	11 Oct	39 1/2 Feb
2,000	Hercules Powder new No par	49 1/2 Feb 4	58 Jan 11	50 Nov	64 Dec
10	6% cum preferred 100	126 1/4 Jan 19	130 Feb 1	125 May	135 1/2 Feb
	Hershey Chocolate No par	43 1/4 Jan 27	43 1/2 Jan 26	39 1/4 Dec	67 1/2 Jan
100	\$4 conv preferred No par	84 1/2 Jan 3	93 Jan 13	83 Nov	111 Jan
	Hinde & Dauche Paper Co 10	19 Jan 10	19 1/2 Jan 21	16 1/2 Dec	37 June
5,400	Holland Furance No par	17 Jan 31	22 1/2 Jan 10	15 1/2 Oct	62 1/2 Feb
120	5% conv preferred No par	98 Jan 10	100 Jan 13	93 Nov	120 1/2 Jan
1,100	Hollander & Sons (A) 5	8 1/2 Feb 3	11 Jan 12	7 1/2 Dec	30 1/2 Mar
1,100	Holly Sugar Corp No par	18 1/4 Feb 4	25 1/4 Jan 12	15 1/2 Oct	43 1/2 Jan
	7% preferred 100			109 Oct	114 1/2 Mar
18,600	Homestake Mining 12 50	52 1/2 Jan 4	65 1/2 Jan 20	239 1/4 Oct	65 1/2 Dec
400	Houdaille-Hershey el A No par	22 Feb 1	25 Jan 12	21 Dec	41 Jan
3,200	Class B No par	8 1/4 Jan 3	11 1/2 Jan 12	6 Oct	27 1/2 Feb
500	Household Fin com stk No par	46 1/4 Jan 4	50 1/4 Jan 24	44 Oct	73 Jan
100	6% preferred 100	83 1/2 Jan 26	85 Jan 14	78 1/2 Dec	94 Mar
9,600	Houston Oil of Texas v te 25	6 1/4 Jan 3	8 1/2 Jan 11	4 1/4 Oct	17 1/2 Jan
3,600	Howe Sound Co 5	41 1/2 Jan 3	53 1/2 Jan 13	37 Oct	90 1/2 Mar
500	Hudson & Manhattan 100	1 1/4 Feb 4	2 1/2 Jan 13	1 1/2 Oct	5 1/2 Jan
	5% preferred 100	6 Jan 8	7 1/2 Jan 13	3 1/2 Oct	16 1/2 Jan
5,700	Hudson Motor Car No par	6 1/2 Jan 3	10 Jan 13	4 Oct	23 1/2 Feb
9,500	Hupp Motor Car Corp 1	1 1/2 Jan 3	1 1/2 Jan 10	1 1/2 Dec	4 1/4 Aug
6,600	Illinois Central 100	8 1/2 Jan 5	11 1/4 Jan 10	8 Oct	38 Mar
	6% preferred series A 100	16 Jan 28	20 Jan 10	16 Oct	67 1/2 Mar
840	Leased lines 4% 100	29 Jan 28	38 Jan 4	34 Dec	72 Jan
100	RR Sec cts series A 1000	5 1/4 Feb 4	7 1/2 Jan 11	5 Dec	25 1/2 Mar



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*7 7 <sup>1</sup> / <sub>2</sub>	7 7	*6 <sup>5</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 7 <sup>1</sup> / <sub>8</sub>	*6 7 <sup>1</sup> / <sub>8</sub>	*6 7 <sup>1</sup> / <sub>8</sub>	100	Indian Refining.....10	6 <sup>5</sup> / <sub>8</sub> Jan 5	8 <sup>5</sup> / <sub>8</sub> Jan 10
18 <sup>1</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>5</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>4</sub>	18 18 <sup>5</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	6,100	Industrial Rayon.....No par	16 Jan 3	22 Jan 18
76 76	75 77	*74 76	*74 76	74 74	*75 75	800	Ingersoll Rand.....No par	73 <sup>1</sup> / <sub>2</sub> Jan 21	86 Jan 14
*130 138	*138	*138	*138	*138	*138	100	6% preferred.....100	138 Jan 6	138 Jan 6
64 65 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>2</sub> 64 <sup>3</sup> / <sub>4</sub>	64 64 <sup>3</sup> / <sub>4</sub>	64 65	63 64	62 62 <sup>1</sup> / <sub>2</sub>	4,200	Inland Steel.....No par	62 Feb 4	78 <sup>1</sup> / <sub>2</sub> Jan 12
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>4</sub>	12 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub> 12	11 <sup>1</sup> / <sub>2</sub> 11 <sup>3</sup> / <sub>4</sub>	23,800	Inspiration Cons Copper.....20	9 <sup>5</sup> / <sub>8</sub> Jan 3	15 <sup>3</sup> / <sub>4</sub> Jan 11
*4 4 <sup>3</sup> / <sub>4</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	4 4	4 4	600	Insurance Co. Inc.....1	3 <sup>3</sup> / <sub>4</sub> Jan 3	4 <sup>1</sup> / <sub>2</sub> Jan 19
*3 <sup>5</sup> / <sub>8</sub> 4	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	4 4	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	700	Interboro Rap Trans.....100	3 <sup>1</sup> / <sub>2</sub> Jan 5	6 <sup>3</sup> / <sub>4</sub> Jan 13
17 <sup>3</sup> / <sub>4</sub> 18	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>4</sub> 18	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	1,100	Interchemical Corp.....No par	17 Jan 26	25 Jan 12
90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 93	93 93	90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	88 90	*82 89	90	6% preferred.....100	88 Feb 3	95 Jan 6
*3 <sup>5</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	400	Intercont'l Rubber.....No par	3 <sup>1</sup> / <sub>2</sub> Feb 4	4 <sup>1</sup> / <sub>2</sub> Jan 12
10 <sup>1</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> 11	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	10 10 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub>	19,300	Interlake Iron.....No par	9 Jan 3	13 <sup>1</sup> / <sub>2</sub> Jan 12
2 <sup>3</sup> / <sub>4</sub> 3	3 3	3 3	*3 3 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub> 3	2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub>	2,400	Internat Agricultural.....No par	2 <sup>1</sup> / <sub>2</sub> Jan 3	3 <sup>3</sup> / <sub>8</sub> Jan 17
*22 23 <sup>3</sup> / <sub>4</sub>	*22 <sup>5</sup> / <sub>8</sub> 24 <sup>3</sup> / <sub>4</sub>	24 24	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23	*22 <sup>1</sup> / <sub>2</sub> 24	500	Prior preferred.....100	20 Jan 3	29 Jan 17
*145 148	146 <sup>1</sup> / <sub>2</sub> 146 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>2</sub>	151 152	148 149 <sup>3</sup> / <sub>4</sub>	147 147	1,200	Int Business Machines.....No par	140 Jan 5	154 <sup>1</sup> / <sub>2</sub> Jan 21
58 59 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub> 60	60 61 <sup>1</sup> / <sub>2</sub>	59 60 <sup>1</sup> / <sub>4</sub>	56 59	55 <sup>1</sup> / <sub>2</sub> 60	9,300	Internat Harvester.....No par	55 <sup>1</sup> / <sub>8</sub> Feb 4	70 Jan 11
*148 150	*148 150	150 150	150 150	*145 152	*145 150	200	Preferred.....100	142 <sup>1</sup> / <sub>2</sub> Jan 5	150 Feb 1
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	11,200	Int Hydro-Elec Sys of A.....25	4 <sup>7</sup> / <sub>8</sub> Feb 4	7 <sup>3</sup> / <sub>4</sub> Jan 12
3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 3 <sup>1</sup> / <sub>4</sub>	9,300	Int Mercantile Marine.....No par	3 Jan 4	4 <sup>7</sup> / <sub>8</sub> Jan 11
10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub>	11 11 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> 11	10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	10 10 <sup>3</sup> / <sub>4</sub>	6,300	Int Mining Corp.....1	7 <sup>7</sup> / <sub>8</sub> Jan 3	11 <sup>7</sup> / <sub>8</sub> Jan 21
47 <sup>1</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>8</sub> 48 <sup>1</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>8</sub> 48	69,400	Int Nickel of Canada.....No par	43 <sup>1</sup> / <sub>4</sub> Jan 3	51 <sup>1</sup> / <sub>4</sub> Jan 17
*130	*132	*132	*132	*132	*132	13,800	Preferred.....100	132 Jan 19	132 Jan 19
6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	7 7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>5</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	100	Inter Pap & Pow Co.....15	6 <sup>5</sup> / <sub>8</sub> Feb 4	9 <sup>5</sup> / <sub>8</sub> Jan 12
30 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 30	27 <sup>5</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>4</sub>	9,900	Class B.....No par	27 <sup>1</sup> / <sub>2</sub> Feb 3	39 <sup>1</sup> / <sub>2</sub> Jan 12
4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 5	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	710	Class C.....No par	3 <sup>1</sup> / <sub>2</sub> Jan 3	6 Jan 21
41 <sup>3</sup> / <sub>4</sub> 42	43 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>4</sub>	*42 <sup>5</sup> / <sub>8</sub> 44 <sup>5</sup> / <sub>8</sub>	230	5% conv pref.....100	38 <sup>1</sup> / <sub>4</sub> Jan 8	48 <sup>1</sup> / <sub>2</sub> Jan 21
*20 22 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 22 <sup>1</sup> / <sub>2</sub>	*20 22 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	100	International Salt.....No par	20 Jan 6	21 Jan 3
*34 <sup>1</sup> / <sub>2</sub> 35	34 34	*33 <sup>3</sup> / <sub>4</sub> 34	*33 <sup>3</sup> / <sub>4</sub> 34	*33 35 <sup>1</sup> / <sub>2</sub>	*33 35 <sup>1</sup> / <sub>2</sub>	300	International Shoe.....No par	31 <sup>1</sup> / <sub>2</sub> Jan 6	35 <sup>3</sup> / <sub>4</sub> Jan 24
*16 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub>	*16 <sup>1</sup> / <sub>2</sub> 19	*17 <sup>1</sup> / <sub>2</sub> 18 <sup>5</sup> / <sub>8</sub>	18 18	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 17	400	International Silver.....100	16 Jan 3	20 Jan 17
64 64	*65 69	*65 69	*65 69	*65 67	64 <sup>3</sup> / <sub>4</sub> 65	40	7% preferred.....100	62 Jan 27	68 <sup>1</sup> / <sub>4</sub> Jan 25
5 <sup>7</sup> / <sub>8</sub> 6	5 <sup>7</sup> / <sub>8</sub> 6	6 6 <sup>1</sup> / <sub>4</sub>	5 <sup>7</sup> / <sub>8</sub> 6	5 <sup>5</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	13,700	Inter Teleg & Teleg.....No par	5 <sup>1</sup> / <sub>2</sub> Feb 4	7 <sup>1</sup> / <sub>2</sub> Jan 11
*6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>4</sub>	4,800	Foreign share cts.....No par	6 Feb 4	7 <sup>3</sup> / <sub>4</sub> Jan 11
9 <sup>7</sup> / <sub>8</sub> 10	10 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 10 <sup>1</sup> / <sub>4</sub>	10 10	1,700	Interstate Dept Stores.....No par	9 <sup>5</sup> / <sub>8</sub> Jan 3	13 <sup>3</sup> / <sub>4</sub> Jan 12
*68 70	*68 69 <sup>3</sup> / <sub>4</sub>	69 69	69 69	68 <sup>1</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>4</sub>	68 69	170	Preferred.....100	68 Jan 28	75 Jan 11
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	100	Intertype Corp.....No par	10 <sup>1</sup> / <sub>2</sub> Jan 4	12 Jan 15
*22 <sup>1</sup> / <sub>2</sub> 23	23 23	*22 <sup>1</sup> / <sub>2</sub> 25	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 22 <sup>1</sup> / <sub>2</sub>	*21 22 <sup>1</sup> / <sub>2</sub>	200	Inland Creek Coal.....1	21 <sup>1</sup> / <sub>2</sub> Jan 3	24 Jan 18
*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	*116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	500	\$6 preferred.....1	116 <sup>1</sup> / <sub>4</sub> Jan 19	117 Jan 8
*46 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>	*46 <sup>1</sup> / <sub>4</sub> 48	48 48	*47 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	6,000	Jewel Tea Inc.....No par	46 <sup>1</sup> / <sub>4</sub> Jan 28	50 <sup>3</sup> / <sub>4</sub> Jan 4
67 <sup>3</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>2</sub>	68 69	70 71	71 73	67 <sup>1</sup> / <sub>2</sub> 70	67 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>4</sub>	90	Johns-Manville.....No par	66 <sup>1</sup> / <sub>2</sub> Jan 26	86 Jan 10
*122 123	*122 <sup>1</sup> / <sub>2</sub> 123	*122 <sup>1</sup> / <sub>2</sub> 123	123 123	*122 <sup>1</sup> / <sub>2</sub> 123	123 124	100	Preferred.....100	122 Jan 24	124 <sup>1</sup> / <sub>2</sub> Jan 10
68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 70	68 69 <sup>3</sup> / <sub>4</sub>	68 69	63 <sup>1</sup> / <sub>2</sub> 68	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	450	Jones & Laugh Steel pref.....100	63 <sup>1</sup> / <sub>2</sub> Feb 3	78 Jan 10
*16 <sup>1</sup> / <sub>2</sub> 19	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17	*15 <sup>5</sup> / <sub>8</sub> 17	100	Kalamazoo Stove & Furn.....10	16 <sup>1</sup> / <sub>2</sub> Jan 31	19 <sup>1</sup> / <sub>2</sub> Jan 10
*118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>	*118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>	*118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>	*118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>	*118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>	*118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>	1,400	Kan City P & L pf ser B No par	118 <sup>1</sup> / <sub>4</sub> Jan 28	118 <sup>1</sup> / <sub>4</sub> Jan 28
7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	500	Kansas City Southern.....100	6 <sup>1</sup> / <sub>2</sub> Jan 5	8 <sup>5</sup> / <sub>8</sub> Jan 12
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	16 17 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 18	200	4% preferred.....100	16 Feb 3	20 Jan 3
17 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 17	*16 17	*16 17	*16 17	200	Kaufmann Dept Stores.....\$12.50	16 <sup>1</sup> / <sub>2</sub> Jan 6	18 <sup>1</sup> / <sub>4</sub> Jan 12
13 13	*13 13	*13 13	*13 13	13 13	13 13	2,600	Kayser (J) & Co.....5	13 Jan 22	14 <sup>1</sup> / <sub>2</sub> Jan 12
*74 <sup>3</sup> / <sub>4</sub> 98	*82 98	*74 <sup>3</sup> / <sub>4</sub> 98	*74 <sup>3</sup> / <sub>4</sub> 98	*74 <sup>3</sup> / <sub>4</sub> 98	*74 <sup>3</sup> / <sub>4</sub> 98	1,500	Keith-Albee-Orpheum pf.....100	6 <sup>5</sup> / <sub>8</sub> Jan 31	9 <sup>3</sup> / <sub>4</sub> Jan 10
4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	1,300	Kelsey Hayes Wheel conv of A1	4 <sup>3</sup> / <sub>4</sub> Jan 3	6 <sup>5</sup> / <sub>8</sub> Jan 10
*80 85	*80 85	*81 85	*81 85	85 85	*81 85	20	Class B.....1	4 <sup>3</sup> / <sub>4</sub> Jan 3	6 <sup>5</sup> / <sub>8</sub> Jan 10
34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 37	35 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>4</sub> 35	32 <sup>5</sup> / <sub>8</sub> 34 <sup>3</sup> / <sub>4</sub>	48,500	Kendall Co \$6 pt pf A No par	80 Jan 6	87 Jan 14
7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	8 8	8 8	7 <sup>3</sup> / <sub>8</sub> 8	7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	2,100	Kennecott Copper.....No par	32 <sup>5</sup> / <sub>8</sub> Feb 4	43 <sup>1</sup> / <sub>4</sub> Jan 10
*18 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	20 20	*20 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	19 20 <sup>1</sup> / <sub>4</sub>	*19 21	600	Keystone Steel & W Co No par	7 <sup>3</sup> / <sub>8</sub> Jan 4	9 <sup>3</sup> / <sub>8</sub> Jan 12
*2 2 <sup>3</sup> / <sub>8</sub>	*2 2 <sup>1</sup> / <sub>4</sub>	*2 2 <sup>1</sup> / <sub>4</sub>	*2 2 <sup>1</sup> / <sub>4</sub>	2 2	2 2	500	Kimberly-Clark.....No par	19 Feb 3	22 Jan 17
14 14	*14 48	*14 48	*12 <sup>1</sup> / <sub>2</sub> 48	15 15	*15 <sup>1</sup> / <sub>2</sub> 48	70	Kinney (G R) Co.....1	17 <sup>1</sup> / <sub>2</sub> Feb 4	2 <sup>3</sup> / <sub>4</sub> Jan 10
*14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14	130	\$8 preferred.....No par	12 <sup>1</sup> / <sub>2</sub> Jan 7	15 Feb 3
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 17	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17	4,000	\$8 prior preferred.....No par	12 Jan 3	16 <sup>1</sup> / <sub>2</sub> Jan 12
*5 6	*5 6	*5 5 <sup>5</sup> / <sub>8</sub>	*5 6	*4 <sup>7</sup> / <sub>8</sub> 6	*4 <sup>7</sup> / <sub>8</sub> 6	2,900	Krege (S S) Co.....10	15 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>3</sup>



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
11 11 1/4	10 10 1/4	10 1/4 10 1/4	11 11 1/4	10 10 1/4	10 10 1/4	3,200	McGraw-Hill Pub Co. No par	1,000	10 Jan 31	14 1/4 Jan 15	11 Dec	21 Sept
9 9 1/4	9 9 1/4	9 1/4 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	1,000	McGraw-Hill Pub Co. No par	1,000	8 1/4 Feb 4	10 1/2 Jan 12	7 1/4 Dec	28 1/2 Jan
44 1/4 44 1/4	24 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	18,600	McIntyre Porcupine Mines	5	40 Jan 3	45 1/2 Feb 1	30 1/4 Oct	42 1/2 Jan
21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	2,500	McKesson & Robbins	5	19 1/4 Jan 3	26 1/2 Jan 12	18 1/2 Dec	42 1/2 Mar
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5,000	McKesson & Robbins	5	6 1/4 Jan 3	8 1/4 Jan 10	5 1/4 Oct	16 1/4 Mar
*32 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	600	\$3 conv preferred	1	30 Jan 4	33 1/4 Jan 10	28 1/2 Dec	47 1/2 Jan
*6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	1,900	McLellan Stores	1	6 1/4 Feb 3	8 1/4 Jan 15	6 Oct	10 Jan
*65 94	*65 94	*65 94	*65 94	*65 94	*65 94	100	6% conv preferred	100	11 1/4 Jan 3	15 Jan 12	7 1/2 Dec	11 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Mead Corp.	100	65 Jan 27	72 Jan 25	60 1/2 Dec	34 1/4 Apr
*60 72	*60 72	*60 72	*60 72	*60 72	*60 72	300	\$6 pref series A	100	50 Jan 4	61 Jan 19	50 Dec	93 1/2 Aug
52 52	52 52	52 52	52 52	52 52	52 52	1,000	\$5.50 pref ser B w w's	100	41 Feb 3	24 1/2 Jan 13	37 1/2 Dec	86 Jan
41 1/4 42	42 42	42 42	42 42	41 1/4 42	41 1/4 42	1,000	Melville Shoe	100	4 Jan 28	5 1/2 Jan 11	3 Oct	16 1/2 Feb
4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,200	Mengel Co. (The)	1	17 1/2 Feb 3	22 1/2 Jan 12	16 1/2 Dec	47 1/2 Mar
*18 1/4 20	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	660	6% conv 1st pref.	50	15 Feb 3	16 1/2 Jan 13	14 Dec	41 Jan
*14 16 1/4	*14 16 1/4	*14 16 1/4	*14 16 1/4	*14 16 1/4	*14 16 1/4	30	Merch & Min Trans Co. No par	100	35 Feb 3	43 1/2 Jan 17	33 1/2 Nov	72 1/2 Mar
38 1/4 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	1,400	Mesta Machine Co.	5	7 1/4 Jan 3	11 1/2 Jan 11	4 1/4 Oct	26 1/2 Feb
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	5,300	Miami Copper	5	17 1/2 Jan 29	22 1/2 Jan 12	15 Oct	35 1/2 Mar
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,200	Midland Steel Prod.	100	20 1/2 Jan 4	27 1/2 Jan 12	15 Oct	48 1/2 Mar
*21 1/4 23	*21 1/4 22	*21 1/4 22	*21 1/4 22	*21 1/4 22	*21 1/4 22	60	8% cum 1st pref.	100	94 1/2 Feb 2	101 1/2 Jan 12	97 Nov	122 Jan
94 99	*94 99	*94 99	*94 99	*94 99	*94 99	2,500	Minw El Ry & Lt 6% pt.	100	94 1/2 Jan 26	94 1/2 Jan 26	91 Oct	106 Jan
49 49	49 49	49 49	49 49	49 49	49 49	100	Minw-Honeywell Regu.	100	46 1/2 Jan 28	65 Jan 10	53 Nov	120 Mar
*105 114	105 114	105 114	105 114	105 114	105 114	100	4% conv pref ser B	100	102 Jan 4	105 1/2 Jan 27	98 1/2 Oct	124 Mar
6 6	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	3,300	Minw Moline Pow Impl	100	5 1/2 Feb 3	7 1/4 Jan 12	4 1/4 Oct	16 1/2 Mar
*45 50	50 50	50 50	50 50	50 50	50 50	1,600	\$6.50 conv preferred	100	50 Jan 31	60 Jan 12	50 Dec	108 Aug
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Minw St Paul & S S Marie	100	1 1/2 Feb 2	3 1/2 Jan 10	1 1/2 Dec	2 1/4 Jan
*8 1 1/4	*8 1 1/4	*8 1 1/4	*8 1 1/4	*8 1 1/4	*8 1 1/4	100	7% preferred	100	8 1/4 Jan 3	11 1/4 Jan 11	5 1/4 Dec	5 1/4 Mar
*14 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300	4% leased line cts.	100	1 Jan 3	1 1/2 Jan 12	7 Oct	6 1/4 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Mission Corp.	100	14 Feb 4	17 1/2 Jan 12	15 Dec	34 Apr
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,300	Mo-Kan-Texas RR.	100	21 1/2 Jan 3	3 1/2 Jan 10	2 Oct	9 1/4 Mar
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	3,000	Preferred series A	100	7 1/2 Feb 4	11 1/2 Jan 10	5 1/2 Oct	34 1/2 Mar
*2 1/2 3 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,000	Missouri Pacific	100	11 1/2 Jan 6	2 1/2 Jan 8	1 1/4 Dec	6 1/4 Mar
13 1/4 14	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	500	6% conv preferred	100	2 1/4 Jan 5	3 1/2 Jan 11	1 1/2 Oct	12 1/4 Mar
77 1/2 77 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	1,300	Mohawk Carpet Mills	20	13 Jan 28	17 Jan 12	12 1/2 Dec	40 1/2 Jan
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	38,000	Monaco Chemical Co.	10	77 1/2 Jan 29	91 Jan 6	77 1/2 Nov	107 1/2 Aug
30 1/4 31 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	100	\$4.50 preferred	100	111 Jan 6	113 Jan 26	105 Oct	109 Sept
*27 31 1/4	30 30	30 30	30 30	30 30	30 30	100	Mont Ward & Co Inc.	100	29 1/2 Feb 4	36 1/2 Jan 15	30 Oct	69 Mar
31 1/2 33	31 31	31 31	31 31	31 31	31 31	740	Morrel (J) & Co.	100	25 Jan 7	30 1/2 Jan 17	21 Dec	46 Feb
15 1/4 16	*16 1/4 17	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	14,400	Morris & Essex	50	31 Jan 31	39 1/2 Jan 13	36 1/2 Dec	66 1/2 Jan
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,500	Mother Lode Coalition	100	1 1/2 Jan 3	1 1/2 Jan 3	1 1/4 Dec	3 1/2 Feb
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,200	Motor Products Corp.	100	15 1/4 Jan 3	21 1/2 Jan 10	12 1/2 Oct	38 1/2 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,600	Motor Wheel	5	10 1/4 Jan 3	14 Jan 10	8 1/4 Oct	26 Feb
50 51	50 50	50 50	50 50	50 50	50 50	270	Mueller Brass Co.	1	15 1/4 Feb 4	21 1/4 Jan 10	15 1/4 Dec	51 Mar
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	1,400	Mullins Mfg Co class B	1	47 1/2 Jan 4	7 1/4 Jan 15	4 1/4 Oct	15 1/4 Aug
103 104	104 104	104 104	104 104	103 1/2 103 1/2	101 103	230	\$7 conv preferred	100	50 Jan 29	64 1/4 Jan 13	50 Dec	99 1/2 Mar
*41 49	*41 45	*41 44 1/2	*41 44 1/2	*41 44 1/2	*41 44 1/2	2,400	Munsingwear Inc.	100	12 Jan 6	13 1/2 Jan 14	9 1/2 Dec	36 1/2 Feb
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	10,300	Murphy Co (G C)	100	49 1/4 Feb 4	57 Jan 12	50 Nov	90 Mar
11 1/2 11 1/2	12 12	12 12	12 12	12 12	12 12	150	5% preferred	100	101 Jan 11	104 Jan 12	102 Apr	108 1/2 Jan
10 1/4 10 1/4	10 1/4 11	11 11	10 1/4 11	10 1/4 11	10 1/4 11	2,300	Murray Corp of America	10	5 Jan 3	7 1/2 Jan 17	3 Oct	20 1/2 Feb
*7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	900	Myers F & E Bros	100	43 1/2 Jan 26	47 Jan 18	44 Dec	71 Mar
18 1/4 18 1/4	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	5,600	Nash-Kelvinator Corp.	5	9 1/4 Feb 4	12 1/2 Jan 10	5 Oct	24 1/2 Jan
*154 160	*155 160	*155 160	*155 160	*153 156	*153 156	200	Nashv Chatt & St Louis	100	11 1/2 Jan 29	15 1/2 Jan 10	10 Oct	47 1/2 Mar
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	1,000	National Acme	100	9 1/2 Jan 3	13 1/2 Jan 11	8 Oct	24 Mar
*77 80 1/4	*77 80	*77 80 1/4	*77 80 1/4	*77 80	*77 80	300	Nat Aviation Corp.	100	7 1/2 Jan 2	10 1/4 Jan 6	6 1/4 Oct	18 1/2 Jan
*39 1/2 41	*40 41	*40 41	*40 41	*40 41	*40 41	400	National Biscuit	10	17 1/4 Jan 3	20 1/2 Jan 21	17 Dec	33 1/2 Mar
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	3,200	7% cum pref.	100	150 Jan 17	156 1/2 Feb 4	145 May	167 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10,400	Nat Bond & Invest Co.	100	13 1/4 Feb 4	17 1/2 Jan 10	13 Dec	33 1/4 Jan
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	230	5% pref ser A w w	100	74 Jan 11	80 Jan 31	90 Aug	103 1/2 Feb
*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	80	Nat Bond & Share Corp	100	39 1/2 Feb 4	43 Jan 11	39 Oct	57 1/4 Aug
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	1,000	Nat Cash Register	100	14 1/2 Jan 3	18 1/4 Jan 10	13 Oct	38 1/2 Feb
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	200	Nat Dairy Products	100	13 1/4 Jan 31	15 1/4 Jan 12	12 Oct	26 1/2 Feb
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	4,900	7% pref class A	100	107 1/2 Jan 27	111 1/2 Feb 1	106 1/2 Dec	112 1/2 May
*15 1/4 18	*15 1/4 18	*15 1/4 18	*15 1/4 18	*15 1/4 18	*15 1/4 18	12,200	7% pref class B	100	106 Jan 28	109 Jan 11	104 1/2 Oct	112 May
23 23 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	13,400	Nat Depart Stores	100	5 1/2 Jan 4	7 1/4 Jan 11	5 1/4 Oct	24 1/2 Mar
*157 162 1/2	*157 162 1/2	*157 162 1/2	*157 162 1/2	*157 162 1/2	*157 162 1/2	20	6% preferred	100	4 1/2 Jan 26	5 1/2 Feb 1	4 Oct	10 1/2 Jan
18 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	1,200	Nat Distillers Prod.	100	19 1/2 Feb 3	23 1/4 Jan 5	17 Oct	35 Mar
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6,300	Nat Enam & Stamping	100	17 1/4 Jan 27	18 1/2 Jan 25	17 1/4 Dec	38 Mar
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	1,200	Nat Gypsum Co.	1	5 1/2 Jan 28	7 1/2 Jan 7	4 1/2 Oct	18 1/4 Apr
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	3,700	7% preferred A	100	20 1/4 Feb 3	29 1/4 Jan 7	18 Oct	44 Mar
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	13,100	6% preferred B	100	15 1/2 Feb 3	159 Jan 20	153 Oct	171 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	730	Nat Mail & St Cast's Co	100	13 1/2 Feb 3	136 Jan 4	127 July	160 Jan
*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	600	Nat Power & Lt	100	16 1/2 Jan 26	24 Jan 11	16 1/2 Dec	61 1/2 Jan
*60 75	*70 70	*70 70	*70 70	*70 70	*70 70	200	Nat Rys of Mex 1st 4% pt.	100</				



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
26 26	25 1/2 25 1/2	25 1/2 26	26 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	4,300
35 1/2 35 1/2	35 1/2 36	36 1/2 37	36 1/2 37	35 1/2 36	34 1/2 35 1/2	2,400
113 113 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900
116 117	116 116	114 1/2 115 1/2	113 1/2 114 1/2	110 1/2 111 1/2	109 1/2 110 1/2	310
136 140	136 1/2 140	136 1/2 140	138 1/2 140	137 1/2 140	135 1/2 140	700
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,100
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	260
41 41	42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	41 1/2 41 1/2	1,600
36 36	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	30,400
89 1/2 89 1/2	89 1/2 95 1/2	89 1/2 95 1/2	89 1/2 95 1/2	89 1/2 95 1/2	89 1/2 95 1/2	100
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	82
80 1/2 89 1/2	83 86	83 1/2 86	81 1/2 85 1/2	80 84	82 82	2,200
10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	7,600
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300
32 32	32 1/2 32 1/2	32 1/2 33	33 33 1/2	33 33	33 33 1/2	500
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	900
1 1/2 1 1/2	1 1/2 1 1/2	2 2	1 1/2 2	1 1/2 1 1/2	1 1/2 2	2,600
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200
41 1/2 42 1/2	40 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42	1,500
65 65	66 66 1/2	67 67	67 67 1/2	65 66 1/2	65 66 1/2	800
4 2 1/2	4 2 1/2	4 2 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600
18 1/2 21 1/2	18 1/2 22	19 19	19 19	19 1/2 19 1/2	19 1/2 19 1/2	300
13 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14	12 1/2 13	12 1/2 13	600
20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	22,300
31 36	31 36	31 36	31 36	31 36	31 36	200
112 114	112 114	112 114	112 114	112 114	112 114	1,300
30 1/2 32	31 1/2 32	32 32 1/2	31 1/2 31 1/2	31 31 1/2	31 32	600
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400
12 12	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	160
30 1/2 32	30 1/2 32 1/2	29 1/2 30 1/2	30 30	28 30	28 29	100
30 34	30 34	30 37 1/2	30 37 1/2	32 32	30 30	100
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,600
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	14,500
22 1/2 23 1/2	22 1/2 24	24 1/2 25	24 1/2 25 1/2	22 1/2 23 1/2	22 23 1/2	100
34 1/2 35	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	340
50 70	55 70	55 70	55 70	55 70	55 70	40
17 1/2 21 1/2	21 1/2 21 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,100
3 1/2 3 1/2	4 4	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	9,900
82 83 1/2	83 1/2 84 1/2	84 1/2 85 1/2	83 1/2 86	81 83 1/2	81 1/2 83 1/2	18,200
50 1/2 72	50 1/2 72	50 1/2 72	50 1/2 72	50 1/2 72	50 1/2 72	300
36 1/2 36 1/2	36 1/2 37	37 1/2 38 1/2	37 38	34 1/2 36	34 1/2 35 1/2	400
2 1/2 4	2 1/2 4	2 1/2 4	2 1/2 4	2 1/2 4	2 1/2 4	190
28 1/2 35	27 1/2 35	27 1/2 35	27 1/2 35	27 1/2 35	27 1/2 35	300
6 6	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	100
34 35	35 35	35 35	35 35	35 35	35 35	100
50 1/2 72	50 1/2 72	50 1/2 72	50 1/2 72	50 1/2 72	50 1/2 72	100
53 1/2 65	53 1/2 65	55 65	55 65	55 65	55 65	20
160 166	160 166	160 166	163 163	170 172	172 172	4,600
168 1/2 171 1/2	169 1/2 171 1/2	169 1/2 171 1/2	169 1/2 171 1/2	170 172	172 172	1,400
6 1/2 6 1/2	6 1/2 7	7 7	7 7 1/2	7 7 1/2	6 1/2 7	180
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	70
35 40	37 37	36 36	36 36	35 38	33 40	30
20 22 1/2	20 22 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100
36 40	35 36	35 40	35 37	32 36	32 37	100
7 1/2 12	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	1,900
14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	430
51 90	51 90	51 90	52 90	52 90	52 90	2,800
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 11 1/2	10 1/2 12 1/2	600
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,200
9 14 1/2	9 14 1/2	9 14 1/2	9 14 1/2	9 14 1/2	9 14 1/2	1,100
8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	5,900
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700
7 1/2 7 1/2	7 1/2 8	8 8	8 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,900
23 1/2 25 1/2	24 24	24 1/2 24 1/2	24 1/2 25	23 23 1/2	20 1/2 22	250
47 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	46 1/2 47 1/2	46 1/2 47 1/2	5,000
117 1/2 118 1/2	118 118	118 118	118 118	117 118	117 118	250
30 1/2 30 1/2	30 1/2 31	31 31 1/2	31 31 1/2	30 1/2 30 1/2	30 30 1/2	5,000
94 94	93 96	93 96	93 96	92 93 1/2	91 92	600
103 107	104 107	105 105 1/2	106 106	105 106	105 105	400
121 124	119 121	117 122	117 122	117 122	117 122	200
135 135 1/2	134 136	136 136	137 137 1/2	135 140	137 137 1/2	190
112 112 1/2	112 112 1/2	112 112	112 116	112 116	112 116	100
29 1/2 29 1/2	29 1/2 30 1/2	31 1/2 32	30 1/2 31 1/2	28 1/2 30 1/2	28 1/2 30	4,800
104 11	102 11	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	23,600
95 96	96 96	95 97	96 96	95 1/2 102	95 97	200
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,900
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	500
6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	43,100
61 61	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	200
45 1/2 45 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	2,400
4 4	4 4 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	22,700
19 1/2 20 1/2	19 1/2 21	20 21	20 21	19 1/2 20	19 1/2 20 1/2	300
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	16 1/2 18	600
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	100
18 1/2 20	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 20	20 20	20 20	600
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	30 30	29 1/2 30	400
24 24	24 24	24 24	24 24	24 24	24 24	100
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	100
35 35	35 1/2 50	35 1/2 41	41 41	35 1/2 57 1/2	35 57 1/2	510
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100
7 10	7 11	7 11	7 11	7 11	7 11	100
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	13 13 1/2	5,700
62 67 1/2	63 67	65 67	60 67	65 1/2 65 1/2	60 67 1/2	100
50 50	47 60	52 70	51 70	52 70	52 70	4,300
24 24	24 24	24 24	24 24	24 24	24 24	48,300
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	7,800
58 70	60 67 1/2	61 68	63 64 1/2	62 68	64 67	1,200
60 69	60 1/2 64 1/2	60 1/2 67	64 67 1/2	61 1/2 65	63 63	300
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,200
24 24	24 24	24 24	24 24	22 1/2 28	22 1/2 28 1/2	20
81 1/2 90	81 1/2 90	81 1/2 90	81 1/2 90	81 1/2 90	81 1/2 90	20
63 70	63 70	63 70	63 70	63 63	63 63	20
15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	1,500
85 89 1/2	85 89 1/2	85 89 1/2	85 89 1/2	85 85	82 1/2 89 1/2	100
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	40 41 1/2	39 1/2 40	39 1/2 40	21,000
52 57	51 1/2 52	51 1/2 53	54 56	54 56	53 54	650
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100
10 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	6,500
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 18	16 1/2 18	1,200
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,800
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	200
30 32	30 1/2 31 1/2	32 33	32 33	30 1/2 31 1/2	30	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE										On Basis of 100-Share Lots		Year 1937	
						Lowest		Highest		Lowest		Highest	
						\$ per share		\$ per share		\$ per share		\$ per share	
						5 1/8 Jan 26		5 1/8 Jan 26		3 1/2 Oct		20 1/4 Mar	
						10 Nov		37 1/2 Mar		10 Nov		37 1/2 Mar	
						18 Dec		46 Jan		18 Dec		46 Jan	
						70 Dec		103 Mar		70 Dec		103 Mar	
						86 Dec		113 Jan		86 Dec		113 Jan	
						29 Dec		113 Feb		29 Dec		113 Feb	
						11 Oct		27 1/2 Mar		11 Oct		27 1/2 Mar	
						22 Dec		51 1/2 Mar		22 Dec		51 1/2 Mar	
						71 Dec		98 1/2 Mar		71 Dec		98 1/2 Mar	
						1 1/2 Oct		3 1/2 Feb		1 1/2 Oct		3 1/2 Feb	
						31 1/2 Oct		23 1/2 Feb		31 1/2 Oct		23 1/2 Feb	
						34 1/2 Nov		45 1/2 Jan		34 1/2 Nov		45 1/2 Jan	
						1 1/2 Oct		8 1/2 Jan		1 1/2 Oct		8 1/2 Jan	
						16 Oct		54 1/2 Apr		16 Oct		54 1/2 Apr	
						3 1/2 Oct		11 1/2 Mar		3 1/2 Oct		11 1/2 Mar	
						49 1/2 Nov		98 1/2 Aug		49 1/2 Nov		98 1/2 Aug	
						12 1/2 Dec		34 Feb		12 1/2 Dec		34 Feb	
						15 Oct		17 1/2 Feb		15 Oct		17 1/2 Feb	
						60 Dec		120 Mar		60 Dec		120 Mar	
						34 Oct		14 Feb		34 Oct		14 Feb	
						44 Dec		65 Jan		44 Dec		65 Jan	
						24 1/2 Dec		44 Feb		24 1/2 Dec		44 Feb	
						14 1/2 Nov		34 1/2 Feb		14 1/2 Nov		34 1/2 Feb	
						91 Nov		105 1/2 Feb		91 Nov		105 1/2 Feb	
						5 1/2 Oct		17 1/2 Mar		5 1/2 Oct		17 1/2 Mar	
						17 1/2 Oct		58 Mar		17 1/2 Oct		58 Mar	
						2 1/2 Nov		4 1/2 Apr		2 1/2 Nov		4 1/2 Apr	
						15 1/2 Dec		26 Oct		15 1/2 Dec		26 Oct	
						26 1/2 Dec		60 1/2 Apr		26 1/2 Dec		60 1/2 Apr	
						88 Nov		102 1/2 Feb		88 Nov		102 1/2 Feb	
						67 Nov		197 Mar		67 Nov		197 Mar	
						96 June		120 Mar		96 June		120 Mar	
						13 Oct		54 1/2 Jan		13 Oct		54 1/2 Jan	
						10 Dec		40 1/2 Feb		10 Dec		40 1/2 Feb	
						9 1/2 Oct		29 1/2 Feb		9 1/2 Oct		29 1/2 Feb	
						13 Oct		23 1/2 Aug		13 Oct		23 1/2 Aug	
						110 Mar		115 June		110 Mar		115 June	
						1 1/2 Oct		6 1/2 Feb		1 1/2 Oct		6 1/2 Feb	
						20 1/2 Oct		42 1/2 Jan		20 1/2 Oct		42 1/2 Jan	
						130 Oct		155 Jan		130 Oct		155 Jan	
						17 1/2 Oct		32 1/2 Jan		17 1/2 Oct		32 1/2 Jan	
						17 Oct		65 1/2 Mar		17 Oct		65 1/2 Mar	
						9 Oct		43 1/2 Mar		9 Oct		43 1/2 Mar	
						15 Oct		60 1/2 Mar		15 Oct		60 1/2 Mar	
						27 Dec		65 1/2 Jan		27 Dec		65 1/2 Jan	
						1 1/2 Oct		11 1/2 Mar		1 1/2 Oct		11 1/2 Mar	
						35 1/2 Oct		77 1/2 Mar		35 1/2 Oct		77 1/2 Mar	
						1 1/2 Oct		9 1/2 Jan		1 1/2 Oct		9 1/2 Jan	
						5 1/2 Dec		31 Feb		5 1/2 Dec		31 Feb	
						73 1/2 Sept		94 Feb		73 1/2 Sept		94 Feb	
						19 1/2 Dec		36 Jan		19 1/2 Dec		36 Jan	
						10 Oct		23 1/2 Jan		10 Oct		23 1/2 Jan	
						10 Dec		35 Aug		10 Dec		35 Aug	
						39 Dec		50 Jan		39 Dec		50 Jan	
						8 1/2 Dec		28 1/2 Feb		8 1/2 Dec		28 1/2 Feb	
						49 Nov		95 1/2 Apr		49 Nov		95 1/2 Apr	
						16 Nov		48 1/2 Mar		16 Nov		48 1/2 Mar	
						7 1/2 Oct		16 1/2 Jan		7 1/2 Oct		16 1/2 Jan	
						101 Oct		107 1/2 Dec		101 Oct		107 1/2 Dec	
						2 1/2 Oct		12 1/2 Jan		2 1/2 Oct		12 1/2 Jan	
						2 1/2 Oct		14 1/2 Mar		2 1/2 Oct		14 1/2 Mar	
						5 Oct		32 1/2 Mar		5 Oct		32 1/2 Mar	
						10 Oct		65 Jan		10 Oct		65 Jan	
						14 Oct		72 1/2 Jan		14 Oct		72 1/2 Jan	
						25 1/2 Jan		33 1/2 Jan 12		25 1/2 Jan		33 1/2 Jan 12	
						31 1/2 Jan 17		35 1/2 Jan 17		31 1/2 Jan 17		35 1/2 Jan 17	
						12 Feb 3		15 1/2 Jan 10		12 Feb 3		15 1/2 Jan 10	
						30 Feb 4		23 Jan 5		30 Feb 4		23 Jan 5	
						8 1/2 Jan 3		11 1/2 Jan 10		8 1/2 Jan 3		11 1/2 Jan 10	
						50 Feb 3		60 Jan 7		50 Feb 3		60 Jan 7	
						16 1/2 Feb 3		21 1/2 Jan 11		16 1/2 Feb 3		21 1/2 Jan 11	
						6 1/2 Jan 28		9 1/2 Jan 10		6 1/2 Jan 28		9 1/2 Jan 10	
						105 1/2 Feb 1		107 Jan 11		105 1/2 Feb 1		107 Jan 11	
						23 1/2 Jan 4		3 1/2 Jan 10		23 1/2 Jan 4		3 1/2 Jan 10	
						3 1/2 Jan 28		5 1/2 Jan 12		3 1/2 Jan 28		5 1/2 Jan 12	
						6 1/2 Jan 28		11 1/2 Jan 12		6 1/2 Jan 28		11 1/2 Jan 12	
						13 1/2 Jan 28		22 1/2 Jan 12		13 1/2 Jan 28		22 1/2 Jan 12	
						16 1/2 Jan 28		26 1/2 Jan 12		16 1/2 Jan 28		26 1/2 Jan 12	
						5 1/2 Feb 1		1 Jan 13		5 1/2 Feb 1		1 Jan 13	
						28 1/2 Jan 3		33 1/2 Jan 12		28 1/2 Jan 3		33 1/2 Jan 12	
						31 1/2 Jan 3		35 1/2 Jan 7		31 1/2 Jan 3		35 1/2 Jan 7	
						34 Jan 24		34 Jan 24		34 Jan 24		34 Jan 24	
						44 1/2 Jan 3		51 1/2 Jan 12		44 1/2 Jan 3		51 1/2 Jan 12	
						21 1/2 Feb 4		26 Jan 15		21 1/2 Feb 4		26 Jan 15	
						54 1/2 Jan 4		58 1/2 Jan 12		54 1/2 Jan 4		58 1/2 Jan 12	
						8 1/2 Jan 3		11 1/2 Jan 13		8 1/2 Jan 3		11 1/2 Jan 13	
						7 1/2 Jan 3		11 1/2 Jan 12		7 1/2 Jan 3		11 1/2 Jan 12	
						4 1/2 Jan 3		7 1/2 Jan 12		4 1/2 Jan 3		7 1/2 Jan 12	
						49 1/2 Jan 10		57 1/2 Jan 24		49 1/2 Jan 10		57 1/2 Jan 24	
						120 Feb 3		125 Jan 13		120 Feb 3		125 Jan 13	
						11 1/2 Jan 3		13 1/2 Jan 6		11 1/2 Jan 3		13 1/2 Jan 6	
						21 Feb 4		29 1/2 Jan 11		21 Feb 4		29 1/2 Jan 11	
						2 1/2 Jan 3		3 1/2 Jan 13		2 1/2 Jan 3		3 1/2 Jan 13	
						13 Jan 26		17 1/2 Jan 13		13 Jan 26		17 1/2 Jan 13	
						18 Jan 26		21 Jan 15		18 Jan 26		21 Jan 15	
						9 Jan 10		9 Jan 10		9 Jan 10		9 Jan 10	
						16 1/2 Jan 3		18 1/2 Jan 10		16 1/2 Jan 3		18 1/2 Jan 10	
						23 1/2 Jan 3		27 Jan 12		23 1/2 Jan 3		27 Jan 12	
						7 1/2 Feb 4		10 1/2 Jan 11		7 1/2 Feb 4		10 1/2 Jan 11	
						5 1/2 Feb 4		8 1/2 Jan 11		5 1/2 Feb 4		8 1/2 Jan 11	
						6 1/2 Jan 4		7 Jan 18		6 1/2 Jan 4		7 Jan 18	
						42 1/2 Jan 14		47 Jan 10		42 1/2 Jan 14		47 Jan 10	
						4 1/2 Jan 11		5 Jan 15		4 1/2 Jan 11		5 Jan 15	
						6 Jan 3		8 Jan 11		6 Jan 3		8 Jan 11	
						37 1/2 Jan 28		44 1/2 Jan 11		37 1/2 Jan 28		44 1/2 Jan 11	
						3 1/2 Jan 3		4 1/2 Jan 10		3 1/2 Jan 3		4 1/2 Jan 10	
						27 Jan 3		34 Jan 19		27 Jan 3		34 Jan 19	
						7 1/2 Jan 3		9 1/2 Jan 10		7 1/2 Jan 3		9 1/2 Jan 10	
						8 1/2 Jan 3		10 1/2 Feb 2		8 1/2 Jan 3		10 1/2 Feb 2	
						900 Jan 19		900 Jan 19		900 Jan 19		900 Jan 19	
						17 1/2 Jan 3		22 Jan 10		17 1/2 Jan 3		22 Jan 10	
						19 Jan 3		23 Jan 11		19 Jan 3		23 Jan 11	
						4 Jan 3		4 1/2 Jan 17		4 Jan 3		4 1/2 Jan 17	
						50 Jan 21		56 Jan 13		50 Jan 21		56 Jan 13	
						3 Jan 4		4 1/2 Jan 12		3 Jan 4		4 1/2 Jan 12	
						1 1/2 Jan 28		2 1/2 Jan 13		1 1/2 Jan 28		2 1/2 Jan 13	
						4 1/2 Jan 3		5 1/2 Jan 12		4 1/2 Jan 3		5 1/2 Jan 12	
						12 Jan 3		15 1/2 Jan 15		12 Jan 3		15 1/2 Jan 15	
						2 1/2 Jan 3		3 1/2 Jan 8		2 1/2 Jan 3		3 1/2 Jan 8	
						11 Jan 27		13 1/2 Jan 11		11 Jan 27		13 1/2 Jan 11	
						13 1/2 Jan 28		15 1/2 Jan 6		13 1/2 Jan 28		15 1/2 Jan 6	
						80 Feb 3		85 Jan 13		80 Feb 3		85 Jan 13	
						10 1/2 Jan 4		13 1/2 Jan 11		10 1/2 Jan 4		13 1/2 Jan 11	
						38 Feb 3		48 1/2 Jan 11		38 Feb 3		48 1/2 Jan 11	
						10 1/2 Jan 28		12 1/2 Jan 12		10 1/2 Jan 28		12 1/2 Jan 12	
						5 1/2 Feb 3		7 1/2 Jan 15		5 1/2 Feb 3		7 1/2 Jan 15	
						6 1/2 Feb 4		9 1/2 Jan 10		6 1/2 Feb 4		9 1/2 Jan 10	
						3 Feb 4		4 1/2 Jan 12		3 Feb 4		4 1/2	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*81½ 10½	*71½ 10½	*81½ 10½	*81½ 10½	*81½ 10½	*81½ 10½
*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½
*110½ 41	*110½ 41	*110½ 41	*110½ 41	*110½ 41	*110½ 41
*40½ 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41
*16 17½	*16 17½	*16 17½	*16 17½	*16 17½	*16 17½
*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½
*27½ 29	*27½ 29	*27½ 29	*27½ 29	*27½ 29	*27½ 29
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*71 71½	*71 71½	*71 71½	*71 71½	*71 71½	*71 71½
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5
*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½
*63 63½	*63 63½	*63 63½	*63 63½	*63 63½	*63 63½
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10
*105 107	*105 106	*105 105½	*105 105½	*103 105	*103 105
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7
*71 75	*71 75	*71 75	*71 75	*71 75	*71 75
*3½ 1½	*3½ 1½	*3½ 1½	*3½ 1½	*3½ 1½	*3½ 1½
*6 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9
*57½ 58½	*57½ 58½	*57½ 58½	*57½ 58½	*57½ 58½	*57½ 58½
*165 167	*165 167	*165 167	*165 167	*165 167	*165 167
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7
*31 37½	*31 37½	*31 37½	*31 37½	*31 37½	*31 37½
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75
*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½
*54½ 56	*54½ 56	*54½ 56	*54½ 56	*54½ 56	*54½ 56
*62½ 63	*62½ 63	*62½ 63	*62½ 63	*62½ 63	*62½ 63
*66 66	*66 66	*66 66	*66 66	*66 66	*66 66
*57½ 53½	*57½ 53½	*57½ 53½	*57½ 53½	*57½ 53½	*57½ 53½
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106
*125 126	*125 125	*125 125	*125 125	*125 125	*125 125
*156 162	*156 162	*156 162	*156 162	*156 162	*156 162
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*38 46	*38 43	*38 43	*38 43	*38 43	*38 43
*11 13½	*11 13½	*11 13½	*11 13½	*11 13½	*11 13½
*51 54	*51 55	*51 55	*51 55	*51 55	*51 55
*141 144	*141 144	*141 144	*141 144	*141 144	*141 144
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*20½ 25	*20½ 25	*20½ 25	*20½ 25	*20½ 25	*20½ 25
*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½
*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½
*97 110	*97 110	*97 110	*97 110	*97 110	*97 110
*40½ 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*25 25½	*25 26	*25 26	*25 26	*25 26	*25 26
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110
*3 4	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½
*10 10	*10 11	*10 11	*10 11	*10 11	*10 11
*115½ 120	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½
*50 50	*50 57	*50 57	*50 57	*50 57	*50 57
*117½ 125	*117½ 125	*117½ 125	*117½ 125	*117½ 125	*117½ 125
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*3 6	*3 5	*3 5	*3 5	*3 5	*3 5
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½
*79½ 82	*79½ 82	*79½ 82	*79½ 82	*79½ 82	*79½ 82
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7
*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½
*18½ 19	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½
*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	*11 12½
*2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3
*36 46	*36 45	*36 45	*36 45	*36 45	*36 45
*5½ 6	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½
*35 48	*35 38	*35 38	*35 38	*35 38	*35 38
*3½ 3½	*3½ 3	*3½ 3	*3½ 3	*3½ 3	*3½ 3
*7½ 13½	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9
*20 23½	*20 23½	*20 23½	*20 23½	*20 23½	*20 23½
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½
*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*28½ 30	*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29
*74 74½	*74 74½	*74 74½	*74 74½	*74 74½	*74 74½
*82½ 85½	*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91
*87 87	*87 88	*87 88	*87 88	*87 88	*87 88
*120½ 120½	*120½ 121	*120½ 121	*120½ 121	*120½ 121	*120½ 121
*113 113½	*113 113½	*113 113½	*113 113½	*113 113½	*113 113½
*15 16½	*15 15½	*15 15½	*15 15½	*15 15½	*15 15½
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4
*6½ 9½	*6½ 9½	*6½ 9½	*6½ 9½	*6½ 9½	*6½ 9½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½
*20½ 21	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½
*91½ 93½	*91½ 93½	*91½ 93½	*91½ 93½	*91½ 93½	*91½ 93½
*138 138	*138 138	*138 138	*138 138	*138 138	*138 138
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½
*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13
*24½ 25	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½
*85 90	*85 85	*85 85	*85 85	*85 85	*85 85
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½
*85 101	*85 101	*85 101	*85 101	*85 101	*85 101
*50 63	*50 63	*50 63	*50 63	*50 63	*50 63
*14½ 15	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3
*16½ 17½	*16½ 19½	*16½ 19½	*16½ 19½	*16½ 19½	*16½ 19½
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*50½ 50½	*50½ 50½	*50½ 50½	*50½ 50½	*50½ 50½	*50½ 50½
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½
*38½ 38½	*38½ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39
*14½ 15	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16
*45 66	*45 66	*45 66	*45 66	*45 66	*45 66
*48 60	*48 60	*48 60	*48 60	*48 60	*48 60
*27 35	*27 33	*27 33	*27 33	*27 33	*27 33
*35½ 40	*35½ 40	*35½ 40	*35½ 40	*35½ 40	*35½ 40
*74 74	*73 73½	*72½ 77	*72½ 77	*72½ 77	*72½ 77
*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65
*21 21½	*20½ 20½	*21 22½	*21 22½	*21 21½	*21 21½
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½
*80 80	*80 84	*84 85	*84 85	*84 85	*84 85
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½
*35½ 36½	*35½ 36½	*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½
*73 73	*64 80	*65 80	*65 80	*65 80	*65 80
*15½ 16	*15½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½
*12½ 12½	*13½ 13½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½
*3 3½	*3 3	*3 3	*3 3	*3 3	*3 3

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

	Par	\$ per share	\$ per share	\$ per share	\$ per share
Un Air Lines Transport.....	5	61½ Feb 3	84½ Jan 5	5½ Oct 24½ Jan	
United Amer Bosch.....No par		81½ Jan 3	94½ Jan 11	7 Oct 31½ Feb	
United Biscuit.....No par		16½ Jan 3	19½ Jan 11	15 Oct 30½ Jan	
Preferred.....	100	110½ Jan 20	110½ Jan 18	110 Oct 117½ Feb	
United Carbon.....No par		39 Jan 4	46½ Jan 12	36½ Dec 91 Feb	
United Carr Fast Corp No par		16 Feb 4	19½ Jan 10	17½ Dec 35 Mar	
United Corp.....No par		28½ Jan 28	33½ Jan 8	2 Oct 8½ Jan	
\$3 preferred.....No par		26½ Jan 28	32½ Jan 12	25½ Oct 46½ Jan	
United Drug Inc.....	5	6½ Jan 3	7½ Jan 12	5 Oct 16 Mar	
United Dyewood Corp.....	10	7 Jan 31	9½ Jan 10	6½ Oct 26½ Apr	
Preferred.....	100	70 Feb 3	80½ Jan 10	74 Dec 106½ Feb	
United Electric Coal Cos.....	5	44½ Jan 28	61½ Jan 11	2½ Oct 9½ Mar	
United Eng & Fdy.....	5	30½ Jan 3	35 Jan 12	24 Oct 63 Mar	
United Fruit.....No par		56½ Jan 3	64½ Jan 24	52 Oct 86½ Mar	
United Gas Improv.....No par		94½ Feb 3	11½ Jan 5	9 Oct 17 Jan	
\$5 preferred.....No par		105 Jan 8	106 Jan 3	101 Oct 113½ Jan	
United Paperboard.....	10	44½ Feb 4	57½ Jan 12	3½ Oct 16½ Feb	
U S & Foreign Secur.....No par		54½ Feb 4	8½ Jan 17	5½ Dec 24½ Mar	
\$6 first preferred.....	100	69 Feb 4	73 Jan 27	70 Nov 100½ Feb	
U S Distrib Corp.....No par		11½ Jan 18	11½ Jan 18	4 Oct 3½ Jan	
Conv preferred.....	100	51½ Feb 4	77½ Jan 12	4½ Oct 20½ Jan	
U S Freight.....No par		8 Jan 27	9½ Jan 11	5½ Oct 34½ Jan	
U S Gypsum.....	20	57 Jan 31	72 Jan 4	53 Nov 137 Feb	
7½ preferred.....	100	164 Jan 26	167 Jan 18	154½ Nov 172 Feb	
U S Hoffman Mach Corp.....	5	6½ Feb 4	87½ Jan 11	64 Dec 23½ Mar	
5½ conv pref.....	50	31½ Feb 4	35½ Jan 12	29½ Dec 70 Mar	
U S Industrial Alcohol.....No par		17½ Feb 3	23½ Jan 15	16½ Oct 43½ Feb	
U S Leather.....No par		5 Feb 2	6½ Jan 13	34 Oct 15½ Mar	
Partic & conv class A.....No par		74½ Feb 3	101½ Jan 13	61 Oct 22½ Mar	
Prior preferred.....	100	63 Jan 20	63 Jan 20	65 Dec 112 Mar	
U S Pipe & Foundry.....	20	26 Jan 4	32 Jan 10	24 Oct 72½ Mar	
U S Realty & Impt.....No par		41½ Jan 3	6½ Jan 17	34 Oct 19½ Jan	
U S Rubber.....No par		22½ Jan 3	31½ Jan 21	20 Oct 72½ Mar	
8½ 1st preferred.....	100	45½ Jan 3	63 Jan 21	43½ Dec 118 Feb	
U S Smelting Ref & Min.....	50	57½ Jan 3	70 Jan 11	52½ Nov 105 Mar	
Preferred.....	50	63 Jan 3	68 Feb 1	58 Dec 75½ Jan	
U S Steel Corp.....	100	49½ Feb 4	62½ Jan 25	45½ Nov 126½ Mar	
Preferred.....	100	104½ Jan 28	114½ Jan 10	100½ Oct 150 Jan	
U S Tobacco.....No par		119 Jan 4	126 Jan 27	114 Oct 136 Mar	
Preferred.....	100	152 Jan 20	162 Feb 1	147 Apr 169 Jan	
United Stockyards Corp.....	1	41½ Jan 4	47½ Jan 20	27 Oct 9½ Feb	
United Stores class A.....No par		1½ Jan 3	2½ Jan 10	1 Oct 8½ Feb	
\$6 conv pref. A.....No par		37 Feb 3	41 Jan 26	46 Oct 84½ Jan	
Universal-Cyclops Steel Corp 1		10½ Jan 10	13½ Jan 14	9½ Dec 21 Mar	
Universal Leaf Tob.....No par		50 Jan 3	54½ Jan 24	47 Nov 86 Jan	
8½ preferred.....	100	140 Jan 6	144 Jan 28	135 Nov 164 Jan	
Universal Pictures 1st pref.....	100	34 Jan 29	54 Jan 12	29 Oct 108 Jan	
Utilities Pow & Light A.....	1	7½ Jan 28	11½ Jan 7	4 Oct 4½ Jan	
Vadeco Sales.....No par		8½ Jan 3	11½ Jan 10	5½ Oct 2½ Jan	
Preferred.....	100	20½ Jan 5	25 Jan 17	16 Oct 58½ Jan	
Vanadium Corp of Am.....No par		15 Jan 3	20½ Jan 12	9½ Oct 39½ Mar	
Van Ralite Co Inc.....	5	18½ Jan 3	22½ Jan 11	14½ Oct 44½ Jan	
7½ 1st pref.....	100	97 Jan 19	101 Jan 27	97 Oct 115 Mar	
Vick Chemical Co.....	5	39½ Feb 4	42 Jan 22	35½ Nov 47 May	
Va-Carolina Chem.....No par		31½ Jan 3	56½ Jan 21	2½ Oct 124 Apr	
6½ preferred.....	100	22½ Jan 3	32½ Jan 21	18½ Oct 74½ Apr	
Va El & Pow \$6 pref.....No par		108 Jan 4	110½ Jan 26	105 June 115 Feb	
Virginia Iron Coal & Coke.....	100	34½ Feb 1	41½ Jan 10	3 Dec 124 Jan	
5½ preferred.....	100	10 Jan 29	15½ Jan 11	8 Oct 37 Jan	
Virginia Ry Co 6½ pref.....	100	115 Feb 1	120 Jan 10	113 Dec 135 Mar	
Vulcan Detinning.....	100	42 Feb 3	57 Jan 10	50 Dec 98 Mar	
Preferred.....	100	117½ Jan 11	117½ Jan 19	117½ Feb 122½ Jan	
Wabash Railway.....	100	11½ Jan 5	2½ Jan 11	2 Oct 10½ Mar	
5½ preferred A.....	100	2½ Jan 31	4½ Jan 11	2½ Oct 18½ Mar	
5½ preferred B.....	100	2½ Jan 5	3½ Feb 4	2½ Oct 16 Mar	
Waldorf System.....No par		6½ Jan 3	8½ Jan 17	6½ Dec 19½ Feb	
Walgreen Co.....No par		18½ Feb 4	20½ Jan 10	18 Oct 49 Feb	
4¼ conv pref with warrants 100		74½ Jan 5	81 Jan 24	71½ Dec 92½ Aug	
Walworth Co.....No par		61½ Jan 28	8½ Jan 10	3¼ Oct 18½ Mar	
Walk(H)Good & W Ltd No par		39½ Jan 29	44½ Jan 15	32 Oct 51½ July	
Preferred.....No par		18½ Jan 11	19½ Feb 3	17 Oct 19½ Jan	
Ward Baking class A.....No par		9½ Jan 3	16½ Jan 15	7½ Oct 50½ Feb	
Class B.....No par		21½ Jan 4	34½ Jan 13	2 Oct 10½ Feb	
Preferred.....	100	40 Feb 2	48 Jan 18	26½ Dec 99½ Mar	
Warner Bros Pictures.....	5	54½ Feb 3	7½ Jan 10	4½ Oct 18 Jan	
\$3.85 conv pref.....No par		35 Feb 4	40 Jan 13	33 Dec 69½ Jan	
Warren Bros.....No par		2½ Feb 3	4½ Jan 13	2½ Oct 12½ Jan	
\$3 convertible pref.....No par		10½ Jan 3	13½ Jan 13	9 Nov 35½ Jan	
Warren Fdy & Pipe.....No par		16½ Jan 3	24½ Jan 14	16 Oct 46 Mar	
Waukena Motor Co.....	5	12½ Feb 4	17½ Jan 17	11½ Oct 38½ Feb	
Wayne Pump Co.....	1	24 Feb 3	29½ Jan 17	20 Oct 50½ Aug	
Webster Elsenlohr.....No par		21½ Jan 3	3 Jan 12	2½ Oct 9½ Feb	
Wells Fargo & Co.....	1	11½ Jan 3	11½ Jan 28	1 July 21 Jan	
Wesson Oil & Snowdrift No par		27 Jan 3	32 Jan 10	23½ Oct 56 Mar	
\$4 conv preferred.....No par		73½ Jan 7	75 Jan 24	73½ Nov 84½ Feb	
West Penn El class A.....No par		84 Feb 1	102½ Jan 3	54 Oct 108 Aug	
7½ preferred.....	100	91 Jan 29	102½ Jan 3	88 Oct 109 Feb	
6½ preferred.....	100	84½ Feb 3	97½ Jan 3	76 Oct 103 Aug	
West Penn Power 7½ pref.....	100	117½ Jan 4	121 Feb 1	117½ Oct 123½ Mar	
6½ preferred.....	100	111½ Jan 6	113½ Jan 12	110½ Apr 115½ Jan	
Western Auto Supply Co.....	10	14½ Jan 28	18½ Jan 11	14½ Dec 29½ July	
Western Maryland.....	100	31½ Jan 5	4½ Jan 10	2½ Oct 11½ Mar	
4½ 2d preferred.....	100	7 Jan 4	9 Jan 10	8½ Oct 23½ Mar	
Western Pacific.....	100	1 Jan 28	1½ Jan 11	1 Oct 4½ Mar	
6½ preferred.....	100	2 Jan 5	3½ Jan 11	1½ Oct 11½ Mar	
Western Union Telegraph.....	100	23½ Feb 3	28½ Jan 10	22½ Dec 83½ Jan	
Westinghouse Air Brake.....No par		20½ Jan 29	27½ Jan 15	17½ Oct 57½ Mar	
Westinghouse El & Mfg.....	50	87½ Feb 4	109½ Jan 15	87½ Nov 167½ Jan	
1st preferred.....	50	133 Jan 4	140 Jan 27	113 Oct 170 Jan	
Weston Elec Instrum't.....No par		13 Jan 28	17½ Jan 15	10½ Oct 30½ Jan	
Class A.....No par		31½ Jan 19	32½ Jan 5	31½ Nov 39 May	
Westvaco Chlor Prod.....No par		12 Jan 3	15½ Jan 18	10½ Oct 27½ Feb	
5½ conv preferred.....	30	84 Jan 3	26½ Jan 13	21 Dec 34½ Jan	
Wheel&L Erie Ry 5¼ conv pref 100		25 Jan 31	90 Jan 4	90 Dec 126 Aug	
Wheeling Steel Corp.....No par		21 Feb 3	27½ Jan 12	19 Oct 65 Mar	
Preferred.....	100	90 Jan 26	95 Jan 4	75 Nov 126½ Jan	
\$5 conv prior pref.....	100	55 Jan 28	59 Jan 14	55 Dec 90½ Jan	
White Dent Im'fg Co(The SS) 20		14 Jan 5	15 Jan 13	14½ Oct 23½ May	
White Motor Co.....	1	8½ Jan 3	13½ Jan 12	6 Oct 33½ Feb	
White Rk Min Spr etc.....No par		10 Jan 5	11 Jan 21	8½ Oct 18½ Jan	
White Sewing Mach.....No par		17½ Jan 3	3 Jan 22	1½ Oct 4½ Mar	
\$4 conv preferred.....No par		13½ Jan 4	21½ Jan 24	11 Oct 46½ Jan	
Wilcox Oil & Gas.....	5	21½ Jan 4	2½ Jan 10	1½ Oct 6½ Jan	
Willis-Overland Motors.....	1	21½ Jan 3	3 Jan 7	2 Dec 5½ Sept	
6½ conv pref.....	10	4½ Jan 3	6½ Jan 10	4½ Dec 12 Sept	
Wilson & Co Inc.....No par		41½ Feb 3	54½ Jan 6	4½ Oct 12½ Feb	
\$6 preferred.....	100	50½ Jan 28	60½ Jan 21	49½ Dec 91½ Mar	
Woodward Iron Co.....	10	13 Jan 5	19½ Jan 17	10½ Dec 63½ Dec	
Woodworth (F W) Co.....	10	36 Jan 3	41½ Feb 4	34 Dec 65½ Jan	
Worthington P&M (Del) No par		14½ Feb 3	19½ Jan 10	12 Oct 47 Jan	
Preferred A 7½.....	100	66 Jan 25	66 Jan 25	54½ Oct 112½ Mar	
Preferred B 6½.....	100			40 Oct 100 Mar	
Prior pref 4¼ 5½ series.....	10	30 Feb 4	34½ Jan 12	34 Dec 40½ Dec	
Prior pref 4¼ conv series.....	10	35 Jan 26	46 Jan 10	39½ Dec 54 Nov	
Wright Aeronautical.....No par		65 Feb 3	94 Jan 10	38 Oct 128 Mar	
Wrigley (Wm) Jr (Del).....No par		62 Jan 24	65 Jan 15	58½ Dec 76 Jan	
Yale & Towne Mfg Co.....	25	20½ Jan 31	27½ Jan 10	21½ Dec 62½ Jan	
Yellow Truck & Coach el B.....	1	8½ Jan 3	15½ Jan 21	7½ Oct 37½ Feb	
Preferred.....	100	80 Jan 5	93 Jan 11	68 Dec 142 Jan	
Young Spring & Wire.....No par		13½ Jan 3	18½ Jan 10	12½ Dec 46½ Feb	
Youngstown S & T.....No par		31½ Feb 3	43½ Jan 12	34½ Nov 101½ Mar	
5¼ conv preferred.....	100	73 Jan 29	75 Jan 26	70 Oct 115 Jan	
Youngstown Steel Door Co No par		15 Jan 28	22½ Jan 10		
Zenith Radio Corp.....No par		12 Feb 4	17½ Jan 12	11½ Dec 43½ Aug	
Zonite Products Corp.....	1	2½ Jan 3	3½ Jan 11	2½ Oct 9½ Jan	



# NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's	Range		Bonds	Range	Range			Interest	Friday	Week's	Range		Bonds	Range	Range		
Period	Last	Range or	Bids & Asked		Sold	Since	Bids & Asked			Period	Last	Range or	Bids & Asked		Sold	Since	Bids & Asked		
Price	Price	Friday's	Low	High	No.	Jan. 1	Low	High		Price	Price	Friday's	Low	High	No.	Jan. 1	Low	High	
Treasury 4 1/2% Oct. 15 1947-1952	A O		117.17	117.17	13	116.22 117.24				*Colombia Mtge Bank 6 1/2% 1947	A O		*16	22		17 1/2	22		
Treasury 3 1/2% Oct. 15 1943-1945	A O		107.20	107.24	101	107.2 108.6				*Sinking fund 7% of 1926 1946	M N		*16	22		18 1/2	22		
Treasury 4% Dec. 15 1944-1954	J D	112.25	112.23	112.28	35	112.2 113.1				*Sinking fund 7% of 1927 1947	F A		*16	24		17	18 1/2		
Treasury 3 1/2% Mar. 15 1946-1956	M S	111.6	111.6	111.9	45	110.27 111.22				Copenhagen (City) 5% 1952	J D	100 1/2	100	100 1/2	33	99 1/2	100 1/2		
Treasury 3 1/2% June 15 1943-1947	J D		107.31	108.6	32	107.18 108.19				25-year gold 4 1/2% 1953	M N	97 1/2	97 1/2	98 1/2	5	97 1/2	98 1/2		
Treasury 3 1/2% Sept. 15 1951-1955	M S	104.13	104.10	104.16	30	104 104.28				*Cordoba (City) 7% 1957	F A		*58	59 1/2		80	80		
Treasury 3% June 15 1946-1948	J D	105.24	105.21	105.29	109	105.6 106.11				*7% stamped 1957	F A	58	58	60 1/2	33	53	62 1/2		
Treasury 3 1/2% June 15 1946-1949	J D	105.29	105.29	106.3	15	105.29 106.13				Cordoba (Prov) Argentina 7% 1942	J J		87 1/2	87 1/2	4	82	90		
Treasury 3 1/2% Mar. 15 1941-1943	M S	107.1	107.1	107.6	15	107 107.12				*Costa Rica (Rep of) 7% 1951	M N		23 1/2	24	4	17 1/2	24		
Treasury 3 1/2% June 15 1946-1949	J D		106.12	106.17	21	105.28 106.28				Cuba (Republic) 5% of 1904 1944	M S		103 1/2	103 1/2	6	102 1/2	103 1/2		
Treasury 3 1/2% Dec. 15 1949-1952	J D		106.4	106.10	118	105.19 106.20				External 5% of 1914 ser A 1949	F A		106 1/2	106 1/2	4	106 1/2	106 1/2		
Treasury 3 1/2% Aug. 16 1941	F A		107.9	107.13	19	107.4 107.22				External loan 4 1/2% 1949	F A		100	100	2	96 1/2	100		
Treasury 3 1/2% Apr. 15 1944-1946	A O	107.16	107.12	107.24	67	107 107.31				Sinking fund 5 1/2% Jan 15 1953	J J	106	106	106	3	102 1/2	106		
Treasury 2 1/2% Mar. 15 1955-1960	M S	102.6	102.1	102.11	416	101.25 102.23				*Public wks 5 1/2% June 30 1945	J D	73 1/2	71 1/2	74	183	71	74 1/2		
Treasury 2 1/2% Sept. 15 1945-1947	M S	104.12	104.4	104.15	100	103.25 104.29				Czechoslovakia (Rep of) 8% 1951	A O		104	104	1	103	104		
Treasury 2 1/2% Sept. 15 1948-1951	M S	102.7	102.6	102.13	60	101.30 102.29				Sinking fund 8% ser B 1942	A O		*102 1/2	106 1/2		104	105		
Treasury 2 1/2% June 15 1951-1954	J D	101.11	101.10	101.17	122	100.3 101.30				Denmark 20-year extl 6% 1942	J J	105 1/2	105 1/2	105 1/2	25	105	106		
Treasury 2 1/2% Sept. 15 1956-1959	M S	101.4	101.4	101.7	73	99.18 101.20				External gold 5 1/2% 1955	F A	103 1/2	103 1/2	104	23	101 1/2	104		
Treasury 2 1/2% Dec. 15 1949-1953	J D	99.30	99.28	100.2	298	99.18 100.8				External g 4 1/2% Apr 15 1962	A O	101	101	101 1/2	47	99 1/2	101 1/2		
Treasury 2 1/2% Dec. 15 1945	J D	103.4	103.3	103.11	155	102.14 103.20				Deutsche Bk Am part ctf 6% 1932	M S		*86 1/2	94		83	89		
Federal Farm Mortgage Corp—										*Stamped extl to Sept 1 1935 1942	M S		63	65	7	57	65		
3 1/2% Mar. 15 1944-1964	M S	104.3	103.30	104.16	10	103.28 104.30				Dominican Rep Cust Ad 5 1/2% 1942	M S		*60	61		60	60 1/2		
3% May 15 1944-1949	M N	103.24	103.22	104	121	103.15 104.12				1st ser 5 1/2% of 1926 1940	A O		63	63	3	60	64		
3% Jan. 15 1942-1947	J J		103.30	104.2	65	103.22 104.26				2d series sink fund 5 1/2% 1940	A O		62 1/2	62 1/2	10	55	64		
2 1/2% Mar. 1 1942-1947	M S		102.26	102.30	72	102.18 103.17				Customs Admins 5 1/2% 2d ser 1961	M S		60 1/2	60 1/2	1	58 1/2	62		
Home Owners' Loan Corp—										5 1/2% 1st series 1969	A O		*60	62 1/2		51	61 1/2		
3% series A—May 1 1944-1952	M N	103.29	103.26	104	181	103.19 104.15				5 1/2% 2d series 1969	A O		*19						
2 1/2% series B—Aug. 1 1939-1949	F A	101.27	101.22	102	507	101.19 102.14				*Dresden (City) external 7% 1945	M N		26 1/2	26 1/2	5	23 1/2	30		
2 1/2% series G—1942-1944	J J	101.17	101.17	101.22	130	101.6 102.4				El Salvador 8% ctf of dep 1948	J J		99	100	14	99	100		
Foreign Govt. & Municipals—										Estonia (Republic) of 7% 1967	J J	100	108	108	2	108	108 1/2		
Agricultura Mgt Bank (Colombia)	F A		*16	21		16 1/2 18 1/2				Finland (Republic) extl 6% 1945	M S		19 1/2	20 1/2	10	19 1/2	21 1/2		
*Gtd sink fund 6% 1947	F A		*16	21 1/2		17 1/2 22				Frankfort (City) of 6 1/2% 1953	M N		106 1/2	106 1/2	9	102 1/2	108		
*Gtd sink fund 6% 1948	A O		100 1/2	102	8	100 1/2 102				French Republic 7 1/2% stamped 1941	J D	106 1/2	97 1/2	99 1/2	3	97	99 1/2		
Akershus (Dept) Ext 5% 1963	M N		6 1/2	6 1/2	4	6 7 1/2				7 1/2% unstamped 1941	J D		105 1/2	105 1/2	3	105	107		
*Antioquia (Dept) coll 7% A 1945	J J		6 1/2	6 1/2	11	6 7 1/2				External 7% stamped 1949	J D		99 1/2	100 1/2	16	99 1/2	100 1/2		
*External s f 7% series B 1945	J J		6 1/2	6 1/2	4	6 7 1/2				German Govt International—									
*External s f 7% series C 1945	J J		6 1/2	6 1/2	5	6 7 1/2				5 1/2% of 1930 stamped 1965	J D	26 1/2	26 1/2	27 1/2	77	25 1/2	27 1/2		
*External s f 7% series D 1945	J J		6 1/2	6 1/2	1	6 7 1/2				*5 1/2% unstamped 1965	J D		23 1/2	24	4	22	24		
*External s f 7% 1st series 1957	A O		5 1/2	6 1/2		6 1/2 6 1/2				*5 1/2% stamp (Canada Holder) 65	A O		*20						
*External sec s f 7% 2d series 1957	A O		5 1/2	6 1/2		5 1/2 6 1/2				*German Rep extl 7% stamped 1949	A O	32 1/2	32 1/2	33 1/2	18	30 1/2	33 1/2		
*External sec s f 7% 3d series 1957	A O		5 1/2	6 1/2		5 1/2 6 1/2				*7% unstamped 1949	A O		62 1/2	62 1/2	9	26	27		
Antwerp (City) external 5% 1958	J D	99 1/2	99 1/2	99 1/2	7	99 99 1/2				German Prov & Communal Bks									
Argentina (National Government)										(Cons Agric Loan) 6 1/2% 1959	J D		25	25	1	25	29		
S f external 4 1/2% 1971	M N	92	91 1/2	94 1/2	63	91 1/2 96 1/2				*Greek Government s f ser 7% 1964	M N		*30 1/2						
S f extl conv loan 4% Feb 1972	F A	83	82	85 1/2	162	82 85 1/2				*7% part paid 1964			29	29	4	29	30 1/2		
S f extl conv loan 4% Apr 1972	A O	82 1/2	81 1/2	85	81	81 1/2 85 1/2				*Sink fund secured 6% 1968	F A		*28	29 1/2		28	29		
Australia 30-year 6% 1965	J J	105 1/2	105 1/2	106 1/2	98	104 1/2 106 1/2				*6% part paid 1968		26	26	26	9	25 1/2	27		
External 5% of 1927 1957	M S	105 1/2	105 1/2	106 1/2	15	104 1/2 106 1/2				Haiti (Republic) s f 6% ser A 1952	A O		70	75	3	70	85		
External g 4 1/2% of 1928 1956	M N	101 1/2	101	102	67	100 102				*Hamburg (State) 6% 1946	A O		19 1/2	20	10	19	20		
Austrian (Govt) 7% 1957	J J	105 1/2	104 1/2	105 1/2	10	103 105 1/2				*Heidelberg (German) extl 7 1/2% '50	J J		*104 1/2	104 1/2	1	104 1/2	105		
*Bavaria (Free State) 6 1/2% 1945	F A		20 1/2	20 1/2	1	20 1/2 22				Hungarians (City) extl 6 1/2% 1960	A O		104 1/2	104 1/2					
Belgium 25-yr extl 6 1/2% 1949	M S	107	107	107 1/2	9	106 1/2 108				Hungarian Cons Municipal Loan—									
External s f 6% 1955	J J	107	107	107 1/2	17	104 1/2 107 1/2				*7 1/2% secured s f g 1945	J J		*18 1/2	18 1/2		18	19		
External 30-year s f 7% 1955	J D	115 1/2	115 1/2	115 1/2	12	114 1/2 115 1/2				*7% secured s f g 1946	J J		*18	18	1	18	18 1/2		
Bergen (Norway) extl s f 6% 1960	M S		102	102	1	100 1													



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 4										Week Ended Feb. 4									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1						
			Bid	Ask						Bid	Ask								
Foreign Govt. & Munic. (Concl.)																			
•Porto Alegre (City of) 8s.....	1961	J D	8 3/4	10 3/4	1	10 1/2	11 1/4	Belvidere Delaware cons 3 1/4s.....	1943	J J	27 1/2	27 1/2	7	26 1/2	27 1/2				
•Extl loan 7 1/2s.....	1966	J J	9	9	1	9	10 1/4	•Berlin City Elec Co deb 6 1/4s.....	1951	J D	21	27 1/2	127	20 1/2	27 1/2				
Prague (Greater City) 7 1/4s.....	1952	M N	96 1/2	96 1/2	1	96	98	•Deb sinking fund 6 1/4s.....	1959	F A	26 1/4	21	27 1/2	127	20 1/2	27 1/2			
•Prussia (Free State) extl 6 1/4s.....	1951	M S	20 1/2	20 1/2	3	19	21	•Debenture 6s.....	1955	A O	21 1/2	24 1/2	18	21	24 1/2				
•External s f 6s.....	1952	A O	20 1/2	20 1/2	7	19	21 1/4	•Berlin Elec El & Undergr 6 1/4s.....	1956	A O	22 1/2	23	9	23 1/2	23 1/2				
Queensland (State) extl s f 7s.....	1941	A O	108	108 1/2	28	107 1/4	108 1/2	Beth Steel cons M 4 1/4s ser D.....	1960	J J	101 1/2	102 1/2	90	100 1/4	103 1/4				
25-year external 6s.....	1947	F A	109	109 1/2	3	106 1/2	109 1/2	Cons mtge 3 1/4s series E.....	1966	A O	94 1/2	94	94 1/2	81	92 1/2	95 1/2			
•Rhine-Main-Danube 7s A.....	1950	M S	25	25	1	25	25	3 1/4s s f conv deb.....	1952	A O	85 1/2	84 1/2	313	84	86 1/2				
•Rio de Janeiro (City of) 8s.....	1946	A O	10 1/2	10 1/2	2	10 1/2	12	Big Sandy 1st 4s.....	1944	J D	107 1/2	40 1/2	43	71	34 1/2	43 1/2			
•Extl sec 6 1/4s.....	1953	F A	8	8	60	8	10 1/4	Boston & Maine 1st 5s A C.....	1967	M S	42	41 1/2	44 1/2	3	35	44 1/2			
Rio Grande do Sul (State of)-----	-----	-----	-----	-----	-----	-----	-----	1st M 5s series II.....	1955	M N	37	37	38	33	32	41			
•8s extl loan of 1921.....	1946	A O	10 1/2	10 1/2	13	10 1/2	12 1/2	1st g 4 1/4s series JJ.....	1961	F A	41 1/2	47 1/2	11	12	12	44			
•8s extl s f g.....	1968	J D	8	8	11	8	10 1/4	•Boston & N Y Air Line 1st 4s.....	1955	F A	39	45	40	44	44	44			
•7s extl loan of 1926.....	1966	M N	8 1/2	8 1/2	23	8 1/2	10 1/4	Brooklyn City RR 1st 5s.....	1941	J J	103 1/2	102 1/2	104 1/2	71	102 1/2	104 1/2			
•7s municipal loan.....	1967	J D	8 1/2	8 1/2	10	8 1/2	10 1/4	Bklyn Edison cons mtge 3 1/4s.....	1966	M N	52	51	52	70	48 1/4	61			
Rome (City) extl 6 1/4s.....	1952	F A	66 1/2	65 1/2	73	65 1/2	73	Bklyn Manhat Transit 4 1/2s.....	1966	M N	-----	-----	-----	-----	-----	-----			
•Roumania (Kingdom of) 7s.....	1959	F A	30 1/2	30 1/2	2	30	38	Bklyn Qu Co & Sub con gtd 5s.....	1949	M N	-----	-----	-----	-----	-----	-----			
•Saarbruecken (City) 6s.....	1953	J J	18	29 1/2	-----	-----	-----	1st 5s stamped.....	1941	J J	-----	-----	-----	-----	-----	-----			
Sao Paulo (City of, Brazil)-----	-----	-----	-----	-----	-----	-----	-----	Bklyn Union El 1st g 5s.....	1950	F A	76 1/2	77	18	74 1/2	78 1/2				
•8s extl secured s f.....	1952	M N	8 1/2	12	-----	10 1/2	11 1/4	Bklyn Un Gas 1st cons g 5s.....	1945	M N	107 1/2	107 1/2	46	106 1/2	108 1/2				
•6 1/4s extl secured s f.....	1957	M N	8 1/2	8 1/2	6	8 1/2	10 1/4	1st lien & ref 6s series A.....	1947	M N	102	102	12	102	106 1/2				
San Paulo (State of)-----	-----	-----	-----	-----	-----	-----	-----	Debenture gold 5s.....	1950	J D	68 1/2	69	6	68	73				
•8s extl loan of 1921.....	1936	J J	13 1/2	14	3	13 1/2	14	1st lien & ref 6s series B.....	1957	M N	93	92	31	92	95 1/2				
•8s external.....	1950	J J	10	9 1/2	11	45	9 1/2	Brown Shoe s f deb 3 1/4s.....	1950	F A	105 1/4	105 1/4	16	105 1/2	106 1/2				
•7s extl Water loan.....	1956	M S	10	9 1/2	10	29	9 1/2	Buffalo Gen Elec 4 1/4s ser B.....	1981	F A	110	110	11	110	111 1/2				
•6s extl Dollar loan.....	1968	J J	9 1/2	9 1/2	6	9 1/2	11 1/4	Buff Nlag Elec 3 1/4s series C.....	1967	J D	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2				
Secured s f 7s.....	1940	A O	35 1/2	35	38	35	47 1/2	Buff Roch & Pitts consol 4 1/4s.....	1957	M N	31	33	66	30 1/4	44				
•Saxon State Mtge Inst 7s.....	1945	J D	17	-----	-----	-----	-----	•Burl C R & Nor 1st & coll 5s 1934	1934	A O	8 1/2	10	-----	8 1/2	10				
•Sinking fund g 6 1/4s.....	1946	J D	17	-----	-----	-----	-----	•Certificates of deposit.....	-----	-----	7 1/2	9	-----	-----	-----				
Serbia Croatia & Slovenes (Kingdom)-----	-----	-----	-----	-----	-----	-----	-----	•Bush Terminal 1st 4s.....	1952	A O	-----	85	-----	85	85 1/2				
•8s secured extl.....	1962	M N	31	30 1/2	83	30 1/2	33 1/2	Consol 5s.....	1955	J J	37	38 1/2	6	37	42				
•7s series B sec extl.....	1962	M N	-----	31 1/2	40	31 1/2	33 1/2	•Bush Term Bldgs 5s gu.....	1960	A O	-----	54	-----	49 1/2	61				
•Silesia (Prov of) extl 7s.....	1958	J D	56	56	5	56	60 1/4	Cal Pack conv deb 5s.....	1940	J J	103 1/2	104 1/2	-----	103 1/2	104 1/2				
•Silesian Landowners Assn 6s.....	1947	F A	25	25	1	25	25	•Camaguey Sugar 7s cts.....	1942	A O	9 1/2	13 1/2	-----	10	13 1/2				
•Syria (Province of) 7s.....	1946	F A	-----	-----	-----	-----	-----	Canada Sou cons gu 5s A.....	1962	A O	105 1/2	105 1/2	3	105 1/2	109 1/2				
Sydney (City) s f 5 1/4s.....	1955	F A	104 1/2	104 1/2	22	103 1/2	104 1/2	Canadian Nat gold 4 1/4s.....	1957	J J	113 1/2	113 1/2	114	43	113 1/2	114 1/2			
Taiwan Elec Pow s f 5 1/4s.....	1971	J J	51 1/2	51	52 1/2	48 1/2	57	Guaranteed gold 5s.....	July 1969	J J	116	115 1/2	116 1/2	30	115 1/2	116 1/2			
Tokyo City 5s loan of 1912.....	1952	M S	42	45	3	41	45	Guaranteed gold 5s.....	Oct 1969	A O	119	118 1/2	119	8	118 1/2	119 1/2			
External s f 5 1/4s guar.....	1961	A O	53	54 1/2	28	48 1/2	60 1/4	Guaranteed gold 5s.....	1970	F A	-----	118 1/2	118 1/2	2	118 1/2	119			
Tromsheim (City) 1st 5 1/4s.....	1957	M N	103 1/2	103 1/2	7	103	104	Guar gold 4 1/4s.....	June 15 1955	J D	-----	116 1/2	116 1/2	3	116 1/2	117			
•Uruguay (Republic) extl 8s.....	1946	F A	48 1/2	50 1/2	7	48 1/2	54 1/2	Guaranteed gold 4 1/4s.....	1956	F A	115	114	11	113 1/2	115				
•External s f 6s.....	1960	M N	43 1/2	50	26	43 1/2	54	Guaranteed gold 4 1/4s.....	Sept 1951	M S	-----	113 1/2	114 1/2	10	113 1/2	114 1/2			
•External s f 6s.....	1964	M N	45	49	13	45	53 1/2	Canadian Northern deb 6 1/4s.....	1946	J J	123 1/2	124 1/2	3	123 1/2	125 1/2				
3 1/4-4 1/4% extl readj.....	1979	M N	42 1/2	42 1/2	51	42 1/2	53	Canadian Pac Ry 4 1/2 deb stk perpet	1946	J J	87 1/2	86 1/2	93	86	89				
3 1/4s Extl readjustment.....	1984	J J	40	40	40	40	40	Coll trust 4 1/4s.....	1944	M S	100 1/2	101	29	100 1/2	103 1/2				
Venetian Prov Mtge Bank 7s.....	1952	A O	-----	-----	-----	-----	-----	5s equip trust cts.....	1944	J J	113 1/2	113 1/2	8	112 1/2	114 1/2				
Vienna (City of) 6s.....	1952	M N	98	100	10	95 1/2	100	Coll trust gold 5s.....	Dec 1 1954	J D	101 1/2	100 1/2	31	100 1/2	104				
•Warsaw (City) external 7s.....	1958	F A	55 1/2	60	2	55 1/2	62	Collateral trust 4 1/4s.....	1960	J J	95 1/2	95 1/2	78	95 1/2	99				
Yokohama (City) extl 6s.....	1961	J D	57 1/2	54 1/2	48	53 1/2	61 1/2	•Car Cent 1st guar 4s.....	1949	J J	42	55	-----	100	101 1/2				
RAILROAD AND INDUSTRIAL COMPANIES																			
••Abitibi Pow & Paper 1st 5s.....	1953	J D	52	52	54	52	62 1/2	Caro Clinch & Ohio 1st 5s.....	1938	J D	100	100 1/2	10	100	101 1/2				
Adams Express coll tr g 4s.....	1948	M S	94	94	5	93 1/2	95	1st & cons g 6s ser A.....	Dec 15 1952	J D	100 1/2	101 1/2	26	100 1/2	108				
Coll trust 4s of 1907.....	1947	J D	93 1/2	94	-----	90	94 1/2	Carriers & Gen Corp deb 5s w w 1950	1950	M N	82 1/2	86	-----	81	83				
10-year deb 4 1/4s stamped.....	1946	F A	100 1/2	100	100 1/2	99	101	Cart & Adir 1st gu gold 4s.....	1198	F A	92	92	-----	83	86				
Adriatic Elec Co extl 7s.....	1952	A O	76 1/2	76 1/2	2	76 1/2	77	Celotex Corp deb 4 1/4s w w.....	1947	J D	71 1/2	71 1/2	73	14	71 1/2	76 1/2			
Ala Gt Sou 1st cons A 5s.....	1943	J D	98 1/2	112 1/2	-----	-----	-----	Cent Branch U P 1st g 4s.....	1948	J D	22	22	3	20	22 1/2				
1st cons 4s series B.....	1943	J D	99 1/2	101	25	99 1/2	103 1/2	•Central of Ga 1st g 5s.....	Nov 1945	F A	25	63	-----	50	50				
Albany Perfor Wrap Pap 6s.....	1948	A O	47	57	-----	-----	-----	•Consol gold 5s.....	1945	M N	10 1/2	10 1/2	11 1/2	4	10	12 1/2			
6s with warr assemted.....	1948	A O	40	67	-----	-----	-----	•Ref & gen 5 1/4s series B.....											



## Bennett Bros. &amp; Johnson

## RAILROAD BONDS

New York, N. Y.

One Wall Street

Dlby 4-5200

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4										
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1				
			Low	High		Low	High						Low	High		Low	High			
11*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid.....	F A	---	44	44	2	44	51				11*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid.....	F A	---	44	44	2	44	51		
11*Chic R I & P Ry gen 4s.....	J J	17 1/2	17 1/2	18 1/2	37	17 1/2	19 1/2				11*Chic R I & P Ry gen 4s.....	J J	17 1/2	17 1/2	18 1/2	37	17 1/2	19 1/2		
11*Certificates of deposit.....	A O	---	16	19	---	17 1/2	18 1/2				11*Certificates of deposit.....	A O	---	16	19	---	17 1/2	18 1/2		
11*Refunding gold 4s.....	A O	---	8	8 1/2	21	8	9 1/2				11*Refunding gold 4s.....	A O	---	8	8 1/2	21	8	9 1/2		
11*Certificates of deposit.....	M S	---	7 1/2	7 1/2	15	6 1/2	8 1/2				11*Certificates of deposit.....	M S	---	7 1/2	7 1/2	15	6 1/2	8 1/2		
11*Secured 4 1/2s series A.....	M S	---	8 1/2	8 1/2	22	7 1/2	10				11*Secured 4 1/2s series A.....	M S	---	8 1/2	8 1/2	22	7 1/2	10		
11*Certificates of deposit.....	M N	---	7 1/2	7 1/2	4	6 1/2	8 1/2				11*Certificates of deposit.....	M N	---	7 1/2	7 1/2	4	6 1/2	8 1/2		
11*Conv g 4 1/2s.....	M N	---	4 1/2	4 1/2	17	4 1/2	5 1/2				11*Conv g 4 1/2s.....	M N	---	4 1/2	4 1/2	17	4 1/2	5 1/2		
Ch St L & New Orleans 5s.....	J D	---	50	53 1/2	---	86	86				Ch St L & New Orleans 5s.....	J D	---	50	53 1/2	---	86	86		
Gold 3 1/2s.....	J D	---	78 1/2	78 1/2	4	78 1/2	78 1/2				Gold 3 1/2s.....	J D	---	78 1/2	78 1/2	4	78 1/2	78 1/2		
Memphis Div 1st g 4s.....	J D	---	58	58	13	57 1/2	67				Memphis Div 1st g 4s.....	J D	---	58	58	13	57 1/2	67		
Chic T H & S Eastern 1st 5s.....	J D	---	48	48	5	44	54 1/2				Chic T H & S Eastern 1st 5s.....	J D	---	48	48	5	44	54 1/2		
Ine gu 5s.....	M S	---	---	---	---	---	---				Ine gu 5s.....	M S	---	---	---	---	---	---		
Chicago Union Station—											Chicago Union Station—									
Guaranteed 4s.....	A O	106 1/2	106 1/2	106 1/2	1	105 1/2	107 1/2				Guaranteed 4s.....	A O	106 1/2	106 1/2	106 1/2	1	105 1/2	107 1/2		
1st mtge 4s series D.....	J J	108 1/2	108 1/2	108 1/2	9	108 1/2	110				1st mtge 4s series D.....	J J	108 1/2	108 1/2	108 1/2	9	108 1/2	110		
1st mtge 3 1/2s series E.....	J J	107	105 1/2	107	50	105 1/2	109 1/2				1st mtge 3 1/2s series E.....	J J	107	105 1/2	107	50	105 1/2	109 1/2		
3 1/2s guaranteed.....	M S	102 1/2	102 1/2	103 1/2	36	102 1/2	105 1/2				3 1/2s guaranteed.....	M S	102 1/2	102 1/2	103 1/2	36	102 1/2	105 1/2		
Chic & West Indiana con 4s.....	J J	87 1/2	87 1/2	88	81	87 1/2	100				Chic & West Indiana con 4s.....	J J	87 1/2	87 1/2	88	81	87 1/2	100		
1st & ref M 4 1/2s ser D.....	M S	80	80	80	5	80	92 1/2				1st & ref M 4 1/2s ser D.....	M S	80	80	80	5	80	92 1/2		
Childs Co deb 5s.....	A O	56 1/2	56	57	13	56	55				Childs Co deb 5s.....	A O	56 1/2	56	57	13	56	55		
11*Choe Okla & Gulf cons 5s.....	M N	---	12 1/2	34 1/2	---	14	14				11*Choe Okla & Gulf cons 5s.....	M N	---	12 1/2	34 1/2	---	14	14		
Cincinnati Gas & Elec 3 1/2s.....	F A	104 1/2	103 1/2	104 1/2	16	102 1/2	104 1/2				Cincinnati Gas & Elec 3 1/2s.....	F A	104 1/2	103 1/2	104 1/2	16	102 1/2	104 1/2		
1st mtge 3 1/2s.....	J D	---	106 1/2	108	---	107	108				1st mtge 3 1/2s.....	J D	---	106 1/2	108	---	107	108		
Cin Leb & Nor 1st con gu 4s.....	M N	---	102	---	---	---	---				Cin Leb & Nor 1st con gu 4s.....	M N	---	102	---	---	---	---		
Cin Un Term 1st gu 5s ser C.....	M N	108 1/2	107 1/2	108 1/2	10	107 1/2	108 1/2				Cin Un Term 1st gu 5s ser C.....	M N	108 1/2	107 1/2	108 1/2	10	107 1/2	108 1/2		
1st mtge guar 3 1/2s series D.....	M N	106	105 1/2	106 1/2	28	104 1/2	108 1/2				1st mtge guar 3 1/2s series D.....	M N	106	105 1/2	106 1/2	28	104 1/2	108 1/2		
Clearfield & Mah 1st gu 4s.....	J J	---	---	104	---	---	---				Clearfield & Mah 1st gu 4s.....	J J	---	---	104	---	---	---		
Cleve Clin Chic & St L gen 4s.....	J D	---	79 1/2	82 1/2	16	78	90 1/2				Cleve Clin Chic & St L gen 4s.....	J D	---	79 1/2	82 1/2	16	78	90 1/2		
General 5s series B.....	J D	---	92 1/2	107 1/2	---	---	---				General 5s series B.....	J D	---	92 1/2	107 1/2	---	---	---		
Ref & Impt 4 1/2s series E.....	J J	63	57 1/2	67	50	56	73 1/2				Ref & Impt 4 1/2s series E.....	J J	63	57 1/2	67	50	56	73 1/2		
Calro Div 1st gold 4s.....	J J	---	101 1/2	101 1/2	10	101 1/2	102 1/2				Calro Div 1st gold 4s.....	J J	---	101 1/2	101 1/2	10	101 1/2	102 1/2		
Cin Wabash & M Div 1st 4s.....	J J	---	---	85 1/2	---	---	---				Cin Wabash & M Div 1st 4s.....	J J	---	---	85 1/2	---	---	---		
St L Div. 1st coll tr g 4s.....	M N	---	---	82 1/2	---	---	---				St L Div. 1st coll tr g 4s.....	M N	---	---	82 1/2	---	---	---		
Spr & Col Div 1st g 4s.....	M S	---	100	104 1/2	---	---	---				Spr & Col Div 1st g 4s.....	M S	---	100	104 1/2	---	---	---		
W W Val Div 1st g 4s.....	J J	---	---	99	---	---	---				W W Val Div 1st g 4s.....	J J	---	---	99	---	---	---		
Cleve-Cliffs Iron 1st mtge 4 1/2s.....	M N	105 1/2	105 1/2	105 1/2	6	105	106				Cleve-Cliffs Iron 1st mtge 4 1/2s.....	M N	105 1/2	105 1/2	105 1/2	6	105	106		
Cleve Elec Illum 1st M 3 1/2s.....	J J	110 1/2	110 1/2	110 1/2	7	110 1/2	111				Cleve Elec Illum 1st M 3 1/2s.....	J J	110 1/2	110 1/2	110 1/2	7	110 1/2	111		
Cleve & Pgh gen gu 4 1/2s ser B.....	A O	---	---	---	---	---	---				Cleve & Pgh gen gu 4 1/2s ser B.....	A O	---	---	---	---	---	---		
Series B 3 1/2s guar.....	A O	---	---	---	---	---	---				Series B 3 1/2s guar.....	A O	---	---	---	---	---	---		
Series A 4 1/2s guar.....	A O	---	---	---	---	---	---				Series A 4 1/2s guar.....	A O	---	---	---	---	---	---		
Series C 3 1/2s guar.....	M N	---	106 1/2	106 1/2	2	106 1/2	108				Series C 3 1/2s guar.....	M N	---	106 1/2	106 1/2	2	106 1/2	108		
Series D 3 1/2s guar.....	F A	---	102	106 1/2	---	---	---				Series D 3 1/2s guar.....	F A	---	102	106 1/2	---	---	---		
Gen 4 1/2s series A.....	F A	---	105	---	---	---	---				Gen 4 1/2s series A.....	F A	---	105	---	---	---	---		
Gen & ref mtge 4 1/2s series B.....	J J	---	---	---	---	---	---				Gen & ref mtge 4 1/2s series B.....	J J	---	---	---	---	---	---		
Cleve Short Line 1st gu 4 1/2s.....	A O	---	---	102 1/2	---	---	---				Cleve Short Line 1st gu 4 1/2s.....	A O	---	---	102 1/2	---	---	---		
Cleve Union Term gu 5 1/2s.....	A O	90	86 1/2	90	49	82	105 1/2				Cleve Union Term gu 5 1/2s.....	A O	90	86 1/2	90	49	82	105 1/2		
1st s f 5s series B guar.....	A O	---	79 1/2	83 1/2	105	79 1/2	102 1/2				1st s f 5s series B guar.....	A O	---	79 1/2	83 1/2	105	79 1/2	102 1/2		
1st s f 4 1/2s series C.....	A O	80	72 1/2	80	72	72	92 1/2				1st s f 4 1/2s series C.....	A O	80	72 1/2	80	72	72	92 1/2		
Coal River Ry 1st gu 4s.....	J D	---	---	---	---	---	---				Coal River Ry 1st gu 4s.....	J D	---	---	---	---	---	---		
Colo Fuel & Iron Co gen s f 5s.....	F A	---	101 1/2	101 1/2	6	100	101 1/2				Colo Fuel & Iron Co gen s f 5s.....	F A	---	101 1/2	101 1/2	6	100	101 1/2		
5s income mtge.....	A O	61	61	65	15	60	65				5s income mtge.....	A O	61	61	65	15	60	65		
Colo & South 4 1/2s series A.....	M N	41	41	42	11	39	47 1/2				Colo & South 4 1/2s series A.....	M N	41	41	42	11	39	47 1/2		
Columbia G & E deb 5s.....	M N	89	89	92 1/2	28	89	99				Columbia G & E deb 5s.....	M N	89	89	92 1/2	28	89	99		
Debenture 5s.....	A O	90	90	91 1/2	5	90	98				Debenture 5s.....	A O	90	90	91 1/2	5	90	98		
Debenture 5s.....	J J	86 1/2	86	89	28	86	96 1/2				Debenture 5s.....	J J	86 1/2	86	89	28	86	96 1/2		
Columbia & H V 1st ext g 4s.....	A O	---	109 1/2	109 1/2	1	109 1/2	112 1/2				Columbia & H V 1st ext g 4s.....	A O	---	109 1/2	109 1/2	1	109 1/2	112 1/2		
Columbia & Tol 1st ext 4s.....	F A	---	---	---	---	---	---				Columbia & Tol 1st ext 4s.....	F A	---	---	---	---	---	---		
Columbia Ry Pow & L 4s.....	M N	106 1/2	106	107	28	106	108				Columbia Ry Pow & L 4s.....	M N	106 1/2	106	107	28	106	108		
Commercial Credit deb 3 1/2s.....	A O	97 1/2	96 1/2	97 1/2	46	95 1/2	98				Commercial Credit deb 3 1/2s.....	A O	97 1/2	96 1/2						



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963	J D	39½	35½	39½	120	35½	46½	Manila Elec RR & Lt s f 5s.....	1953	M S	*72	99						
1st & ref 4½s series C.....	1963	J D	33	35½	39	33	33	42	Manila RR (South Lines) 4s.....	1939	M N	*85½	90						
Illinois Steel deb 4½s.....	1940	A O	107½	107½	107½	15	105	107½	1st ext 4s.....	1959	M N	*70	80						
Ind Bloom & West 1st ext 4s.....	1940	A O	*107½	107½	107½	15	105	107½	*Man G B & N W 1st 3½s.....	1941	J J	*81	81						
Ind Ill & Iowa 1st g 4s.....	1950	J J	*87	96	87	87	87	87	Marion Steam Shovel s f 6s.....	1947	A O	81	81						
*Ind & Louisville 1st gu 4s.....	1956	J J	*13	25	12½	13½	12½	13½	Market St Ry 7s ser A.....	April 1940	Q J	90½	89½						
Ind Union Ry 3½s series B.....	1966	M S	104½	103½	104½	45	100½	100½	Mead Corp 1st 6s with warr.....	1945	M N	97½	96½						
Inland Steel 3½s series D.....	1961	F A	104½	103½	104½	45	103½	105½	Metrop Ed 1st 4½s ser D.....	1968	M S	108½	108						
*Interboro Rap Tran 1st 5s.....	1966	J J	48½	47½	50½	177	47½	53½	Metrop Wat Sew & D 5½s.....	1950	A O	102½	102½						
*Certificates of deposit.....							48	51½	*Met West Side El (Chic) 4s.....	1938	F A	6	6						
*10-year 6s.....	1932	A O	17	18	18	58	16	23	*Mex Internat 1st 4s asstd.....	1977	M S	*2½	5½						
*10-year convy 7% notes.....	1932	M S	50½	50½	52	52	49½	56	*4s (Sept 1914 coupon).....	1977	M S	*2½	5½						
*Certificates of deposit.....							49	54½	*Michigan Mill Mach 1st s f 7s.....	1956	J D	*20							
Interlake Iron conv deb 4s.....	1947	A O	73½	73½	76½	75	72	80½	Michigan Central Detroit & Bay	1940	J J	*100	100						
Int Agric Corp 5s stamped 1942.....	1942	M N	100	100	100½	6	100	100½	City Air Line 4s.....	1940	J J	*89	89						
*Int-Grt Nor 1st 6s ser A.....	1952	J J	17½	17½	19½	40	17	19½	Jack Lams & Sag 3½s.....	1951	M S	*102½	102½						
*Adjustment 6s ser A.....	July 1952	A O	4½	4½	5	7	4½	5½	1st gold 3½s.....	1952	M N	*15½	15½						
*1st 5s series B.....	1956	J J	17	17	18	13	15	19	Ref & Imp 4½s series C.....	1979	J J	*15½	15½						
*1st g 5s series C.....	1956	J J	17	17	18	13	15	19	*Mid of N J 1st ext 5s.....	1940	A O	100½	100½						
Internat Hydro El deb 6s.....	1944	A O	62½	59½	63	108	59½	72½	Milw El Ry & Lt 1st 5s B.....	1961	J D	100½	100½						
Int Merc Marine s f 6s.....	1941	A O	38½	38½	40½	15	38½	48	1st mtge 5s.....	1971	J J	100½	101						
Internat Paper 5s ser A & B.....	1947	J J	86½	86½	87	10	84	94½	*Milw & No 1st ext 4½s (1880) 1934	1934	D J	*77	95						
Ref s f 6s series A.....	1955	M S	77½	77½	78½	12	70	83½	1st ext 4½s.....	1939	J D	*51	74½						
Int Rys Cent Amer 1st 5s B.....	1972	M N	80½	80½	81	1	80½	82	Con ext 4½s.....	1939	J D	*60	60						
1st llen & ref 6½s.....	1947	F A	88	88	89½	7	87½	94	*Mil Spar & N W 1st gu 4s.....	1947	M S	*17½	17½						
Int Telep & Teleg deb g 4½s.....	1952	J J	53	52	55	77	52	59½	*Milw & State Line 1st 3½s.....	1941	J J	*18	55						
Conv deb 4½s.....	1939	J J	86½	86	88½	174	86	90	*Minn & St Louis 5s etts.....	1934	M N	*5½	7						
Debenture 5s.....	1955	F A	56½	56	58	79	56	63½	*1st & ref gold 4s.....	1949	M S	3½	3						
*Iowa Central Ry 1st & ref 4s.....	1951	M S	2½	2½	3	2	2½	3	*Ref & ext 50-yr 5s ser A.....	1962	Q F	3½	3						
James Frank & Clear 1st 4s.....	1959	J D	70	70	72	2	70	78½	*M St P & SS M con g 4s int gu '38	1938	J J	10	9½						
Jones & Laughlin Steel 4½s A.....	1961	M S	92½	92½	94	39	92½	98½	1st cons 5s.....	1938	J J	6½	6½						
Kanawha & Mich 1st gu g 4s.....	1990	A O	24½	24½	24½	14	24½	29	*1st cons 5s gu as to int.....	1938	J J	10½	11						
*K C Ft S & M Ry ref g 4s.....	1936	A O	27½	28½	29	23	25	25	*1st & ref 6s series A.....	1946	J J	4½	4½						
*Certificates of deposit.....									*25-year 5½s.....	1949	M S	3½	4						
Kan City Sou 1st gold 3s.....	1950	A O	65½	65½	66½	22	65½	71½	*1st ref 5½s series B.....	1978	J J	63½	62						
Ref & Imp 5s.....	Apr 1950	J J	55	55	58	83	55	63½	1st Chicago Term s f 4s.....	1941	M N	28	29½						
Kansas City Term 1st 4s.....	1960	J J	106½	105½	107½	79	104	108½	*Mo-Ill RR 1st 5s series A.....	1959	J J	55	54						
Kansas Gas & Electric 4½s.....	1980	J D	104	104	104½	8	104	106½	Mo Kan & Tex 1st gold 4s.....	1990	J D	41	40½						
*Karstadt (Rudolph) 1st 6s.....	1943	M N	*87	47½	11	14½	19	23½	M-K-T RR pr llen 5s ser A.....	1962	J J	34	34						
*Cts w w stmp (par \$645).....	1943	M N	*23	19	11	14½	19	23½	40-year 4s series B.....	1962	J J	34	36						
*Cts w w stmp (par \$925).....	1943	M N	*23	19	11	14½	19	23½	Prior llen 4½s series D.....	1978	J J	40	40						
*Cts with warr (par \$925).....	1943	M N	*23	19	11	14½	19	23½	*Cum adjust 5s ser A.....	Jan 1967	A O	19	18½						
Keith (B F) Corp 1st 6s.....	1946	M S	83	83	83	3	82½	83½	*Mo Pac 1st & ref 5s ser A.....	1965	F A	18½	18½						
Kentucky Central gold 4s.....	1987	J J	*100	98½	108½	108½	108½	108½	*Certificates of deposit.....	1965	F A	18½	22½						
Kentucky & Ind Term 4½s.....	1961	J J	*97½	97½	100	100	100	100	*General 4s.....	1975	M S	7	6½						
Stamped.....	1961	J J	*97½	97½	100	100	100	100	*1st & ref 5s series F.....	1977	M S	21½	20						
Plain.....	1961	J J	*97½	97½	100	100	100	100	*Certificates of deposit.....	1978	M N	21	20						
4½s unguaranteed.....	1961	J J	*97½	97½	100	100	100	100	*1st & ref 5s series G.....	1978	M N	21	20						
Kings County El L & P 6s.....	1937	A O	*151½	151½	151½	2	71	78	*Certificates of deposit.....	1978	M N	21	20						
Kings County Elev 1st g 4s.....	1949	F A	71	71	71	2	71	78	*Conv gold 5½s.....	1949	M N	4½	4½						
Kings Co Lighting 1st 5s.....	1954	J J	*98	98½	100½	100½	98½	100½	*1st & ref g 5s series H.....	1980	A O	21	20½						
1st & ref 6½s.....	1954	J J	*98	98½	100½	100½	98½	100½	*Certificates of deposit.....	1980	A O	21	20½						
Kinney (G R) 5½s ext to.....	1941	J D	*98	99½	100½	100½	98½	100½	*1st & ref 5s series I.....	1981	F A	21	20½						
Koppers Co 4s ser A.....	1951	M N	101½	101½	102½	40	100½	103	*Certificates of deposit.....	1981	F A	21	20½						
Kresge Foundation coll tr 4s.....	1945	J J	98½	98½	99½	49	98½	100½	Mo Pac 3d 7s ext at 4%.....	July 1938	M N	*68½	88						
3½s collateral trust notes.....	1947	F A	91	90½	92	24	86½	92	*Mobile & Ohio gen gold 4s.....	1938	M S	*11½	12						
*Kreuger & Toll secured 5s									*Montgomery Div 1st g 5s.....	1947	F A	*11½	12						
Uniform cts of deposit.....	1959	M S	30½	30½	30½	18	28	31½	*Ref & Imp 4½s.....	1977	M S	11	12½						
Laclede Gas Light ref & ext 5s.....	1939	A O	85½	85½	86	24	85	90½	*Secured 5% notes.....	1938	M S	11½	11½						
Coll & ref 5½s series C.....	1953	F A	56½	56	57	18	56	61½	Mohawk & Malone 1st gu g 4s.....	1991	M S	*102	102						
Coll & ref 5½s series D.....	1960	F A	52	50½	52	4	50	53	Monongahela Ry 1st M 4s ser A.....	1960	M N	102	102						
Coll tr 6s series A.....	1942	F A	*49½	52					Monongahela West Penn Pub Serv	1960	A O	101½	102½						
Coll tr 6s series B.....	1942	F A	*49½	52					1st mtge 4½s.....	1960	A O	94	94						
Lake Erie & Western RR.....									6s debentures.....	1965	A O	94	94						
5s 1937 extended at 3% to.....	1947	J J	*85	95	95½	54	93	102	Montana Power 1st & ref 3½s.....	1966	J D	90½	90						
2d gold 5s.....	1941	J J	*94	97	97	54	93	102	Montreal Tram 1st & ref 5s.....	1941	J J	100½	100½						
Lake Sh & Mich So g 3½s.....	1997	J D	94	97	97	54	93	102	Gen & ref s f 5s series A.....	1955	A O	73	73½						
Lauraro Nitrate Co Ltd.....									Gen & ref s f 5s series B.....	1955	A O	*72½	79						
*1st mtge Income reg.....	1975	J J	30	29½	30	69	29	32½	Gen & ref s f 5s series C.....	1955	A O	*72½	80						
Lehigh Val (Pa) cons g 4½s A.....	1954	J J	55½	55½	56½	27	55½	71	Gen & ref s f 5s series D.....	1955	A O	63	58½						
Cons sink fund 4½s ser C.....	1954	J J	*45	56	62	65	62	65	Constr M 5s series A.....	1955	M N	56	56						
Lehigh & New Eng RR 4s A.....	1965	A O	91½	91½	95	95	95	95	Constr M 4½s series B.....	1955	M N	52½	51						
Lehigh & N Y 1st gu g 4s.....	1945	M S	*87½	98½	22	66	98½		Mutual Fuel Gas 1st gu g 5s.....	1947	M N	113½	113½						
Lehigh Val Coal 1st & ref s f 5s.....	1944</																		



For footnotes see page 879.



BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Feb. 4					Bid	Asked		Low	High
St Paul & Duluth 1st con g 4s	1968	J D			Low	High	No.	Low	High
*St Paul & E R Trk 1st 4 1/2s	1947	J J	8		8	8	1	96	98
*St Paul & K C Sh L gu 4 1/2s	1941	F A			7 1/2	8	8	8	9 1/2
St Paul Minn & Man								7 1/2	9 1/2
*Pacific elec gu 4s (large)	1940	J J	100		100	100	1	100	102 1/2
St Paul Un Dep 5s guar	1972	J J			116 1/2	116 1/2	1	116 1/2	118 1/2
S A & Ar Pacm 1st gu g 4s	1943	J J	70 1/2		69 1/2	72 1/2	24	69 1/2	81 1/2
San Antonio Pub Serv 1st 6s	1952	J J	109 1/2		109 1/2	109 1/2	4	109 1/2	110 1/2
San Diego Consol G & E 4s	1965	M N	108		108	108 1/2	4	108	110
Santa Fe Pres & Phen 1st 5s	1942	M S						110 1/2	112 1/2
*Schulco Co gu r 6 1/2s	1946	J J			20	20	1	17 1/2	20
*Stamped		J J			20 1/2	20 1/2	1	17	23
*Guar s f 6 1/2s series B	1946	A O			*27	32 1/2		25	25
*Stamped		A O			*27	30		27	27
Scioto V & N E 1st gu 4s	1989	M N			114	114	8	114	114
*Seaboard Air Line 1st g 4s	1950	A O			14	14	51	14	14 1/2
*Gold 4s stamped	1950	A O	13 1/2		13 1/2	15	18	12 1/2	17 1/2
*Adjustment 5s	Oct 1949	F A	4		3 1/2	4	3	3 1/2	4 1/2
*Refunding 4s	1959	A O			6	7 1/2	42	5 1/2	8 1/2
*Certificates of deposit					6 1/2	6 1/2	1	6 1/2	8
*1st & cons 6s series A	1945	M S	8 1/2		8 1/2	9	151	8	10 1/2
*Certificates of deposit			8		7 1/2	8 1/2	43	7 1/2	9 1/2
*Alt & Birm 1st gu 4s	1933	M S			19 1/2	19 1/2	8	19 1/2	22
*Seaboard All Fla 6s A cts	1935	F A	4 1/2		4 1/2	4 1/2	36	4	5 1/2
*Series B certificates	1935	F A			*3 1/2	5 1/2		4 1/2	4 1/2
Shell Union Oil deb 3 1/2s	1951	M S	98 1/2		97 1/2	99	59	97 1/2	100 1/2
Shinyeys El Pow 1st 6 1/2s	1952	J D	60		58	60	4	54	64
*Siemens & Halske s f 7s	1935	J J			*98 1/2				
*Debenture s f 6 1/2s	1951	M S			63 1/2	63 1/2	2	61 1/2	64 1/2
*Silesta Elec Corp 6 1/2s	1946	F A			*17			73 1/2	77 1/2
Silestian-Am Corp coll tr 7s	1941	F A			*72 1/2	74 1/2		73 1/2	77 1/2
Stimmons Co deb 4s	1952	A O	82 1/2		82	84 1/2	104	79 1/2	88
Skelly Oil deb 4s	1951	J J	98 1/2		98 1/2	98 1/2	34	97	99 1/2
Socony-Vacuum Oil 3 1/2s	1950	A O	105 1/2		105 1/2	106 1/2	49	105 1/2	108 1/2
South & North Ala RR gu 5s	1963	A O	114		114	117 1/2	4	114	120 1/2
South Bell Tel & Tel 3 1/2s	1962	A O	102 1/2		102 1/2	103 1/2	49	101 1/2	103 1/2
Southern Calif Gas 4 1/2s	1961	M S	107 1/2		107 1/2	108 1/2	26	107	108 1/2
1st mtge & ref 4s	1965	F A	108 1/2		107 1/2	108 1/2	24	107 1/2	108 1/2
Southern Colo Power 6s A	1947	J J			92	94 1/2	7	92	108
Southern Kraft Corp 4 1/2s	1946	J D	90		90	90 1/2	29	90	93 1/2
Southern Natural Gas									
1st mtge pipe line 4 1/2s	1951	A O			95	95 1/2	6	95	98 1/2
So Pac coll 4s (Cent Pac coll)	1949	D			54	60	19	52	69 1/2
1st 4 1/2s (Oregon Lines) A	1977	M S	64 1/2		61 1/2	67	101	60	76
Gold 4 1/2s	1968	M S	54		49 1/2	55 1/2	168	49	63 1/2
Gold 4 1/2s	1969	M N	53 1/2		49 1/2	55 1/2	167	48 1/2	63 1/2
Gold 4 1/2s	1981	M N	53 1/2		49 1/2	55 1/2	197	48 1/2	63
10-year secured 3 1/2s	1946	J J			68	75 1/2	105	67	83 1/2
San Fran Term 1st 4s	1950	A O	99 1/2		97 1/2	100 1/2	110	98	104 1/2
So Pac RR 1st ref guar 4s	1955	J J	80		74	84	201	73 1/2	93
1st 4s stamped	1955	J J							
Southern Ry 1st cons g 5s	1994	J J	66 1/2		64	68 1/2	112	64	83
Devel & gen 4s series A	1956	A O	39		36 1/2	41 1/2	183	35	47 1/2
Devel & gen 6s	1956	A O	49		44 1/2	51 1/2	174	42 1/2	63
Devel & gen 6 1/2s	1956	A O	51		48	54 1/2	158	45	64 1/2
Mem Div 1st g 5s	1996	J J			*40	60		52	60
St Louis Div 1st g 4s	1951	J J			*109 1/2			97 1/2	97 1/2
East Tenn reor lien g 5s	1938	M S			*95			73	80
Mobile & Ohio coll tr 4s	1938	M S			*71 1/2			70 1/2	80 1/2
Western Bell Tel 3 1/2s ser B	1994	J J	107 1/2		107 1/2	107 1/2	12	107 1/2	109 1/2
Western Gas & Elec 4s ser D	1960	M N			101	101	2	101	103 1/2
*Spokane Internat 1st g 6s	1955	F A			12 1/2	12 1/2	2	12 1/2	14
Staley (A) E Mfg 1st M 4s	1946	F A	104 1/2		104	104 1/2	9	102 1/2	105
Standard Oil N J deb 3s	1961	J D	101		100	101	110	100	101 1/2
Staten Island Ry 1st 4 1/2s	1943	J D			*100			100	100 1/2
Studebaker Corp conv deb 6s	1945	J J	63		62	65 1/2	74	62	74 1/2
Swift & Co 1st M 3 1/2s	1950	M N	105 1/2		105 1/2	106 1/2	32	105 1/2	106 1/2
Tenn Coal Iron & RR gen 5s	1951	J J			*119	121		120	121 1/2
Tenn Coal & Chem deb 6s B	1944	M S	95		95	98	5	95	98
Tennessee Corp deb 6s ser C	1944	M S							
Tenn Elec Pow 1st 6s ser A	1947	J D	75		70 1/2	75 1/2	24	70 1/2	82 1/2
Term Assn of St L 1st g 4 1/2s	1939	A O			*105 1/2	106		105 1/2	106 1/2
1st cons gold 5s	1944	F A			*112	114		111	111 1/2
Gen refund s f g 4s	1953	J J	103 1/2		103 1/2	104 1/2	52	102	103 1/2
Texasarkana & Ft S gu 5 1/2s A	1950	F A	77		77	79	3	77	81
Texas Corp deb 3 1/2s	1951	J D	105 1/2		104 1/2	105 1/2	79	104 1/2	106 1/2
Tex & N O con gold 5s	1943	J J			*10	104 1/2		112 1/2	116 1/2
Texas & Pac 1st gold 5s	2000	J D			*110	116 1/2		112 1/2	116 1/2
Gen & ref 5s series B	1977	A O			78 1/2	79	10	78 1/2	88 1/2
Gen & ref 5s series C	1979	A O	79		79	79 1/2	19	79	88 1/2
Gen & ref 5s series D	1980	J D	78 1/2		78 1/2	79 1/2	12	78 1/2	85 1/2
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S			*96	103		102	104
Third Ave Ry 1st ref 4s	1960	J J	30		30	31	57	29	34
*Adj Inc 5s	Jan 1960	A O	7		6 1/2	7	34	6 1/2	8 1/2
*Third Ave RR 1st g 5s	1937	J J	72 1/2		72 1/2	72 1/2	6	72 1/2	72 1/2
Fide Water Asset Oil 3 1/2s	1952	J J	100 1/2		100 1/2	101 1/2	79	100 1/2	102
Tokyo Elec Light Co Ltd									
1st 6s dollar series	1953	J D	53 1/2		52 1/2	54 1/2	110	49 1/2	60 1/2
Pol & Ohio Cent ref & imp 3 1/2s	1960	J J			96 1/2	97	13	96 1/2	102
Pol St Louis & West 1st 4s	1950	A O			*71	75		70	80
Pol W V & Ohio 4s ser C	1942	M S			*100 1/2			103 1/2	103 1/2
Toronto Ham & Buff 1st g 4s	1946	J D			103 1/2	103 1/2	2	103 1/2	103 1/2
Tronton G & El 1st g 5s	1949	M S			*116 1/2			105	108 1/2
Tri-Cont Corp 5s conv deb A	1953	J J	105		105	106 1/2	41	105	108 1/2
Tyrol Hydro-Elec Pow 7 1/2s	1955	M N			*92	100		94	96
Guar sec s f 7s	1952	F A			*92				
Ugawa Elec Power s f 7s	1945	M S			74	80	11	70	80
Union Electric (Mo) 3 1/2s	1962	J J	106 1/2		105 1/2	106 1/2	27	105	107 1/2
*Union Elev Ry (Chic) 5s	1945	A O			*9 1/2				
Union Oil of Calif 6s series A	1942	F A			117 1/2	118	5	117 1/2	118 1/2
3 1/2s debentures	1952	J J	110 1/2		106 1/2	107	14	105 1/2	108 1/2
Union Pac RR 1st & 1d gr 4s	1947	J J	110 1/2		110	111 1/2	48	108 1/2	114 1/2
1st lien & ref 4s	June 2008	M S	105 1/2		105	106 1/2	102	104	107 1/2
1st lien & ref 5s	June 2008	M S			*113 1/2			113	116
34-year 3 1/2s deb	1970	A O			91 1/2	93	36	89 1/2	94 1/2
35-year 3 1/2s debenture	1971	M N	91 1/2		91 1/2	92 1/2	54	90 1/2	94 1/2
United Biscuit of Am deb 5s	1950	A O			106 1/2	106 1/2	5	105 1/2	106 1/2
Un Cigar-Whelen 8ts 5s	1952	A O	73 1/2		72 1/2	75	55	69 1/2	76 1/2
United Drug Co (Del) 5s	1953	M S	77 1/2		76	78	29	76	81 1/2
N J Ry & Can gen 4s	1944	M S	109		109	109	4	109	109
*United Rys St L 1st g 4s	1934	J J			*25 1/2	26		25 1/2	27
S Pipe & Fdy conv deb 3 1/2s	1946	M N	107		107	107	5	107	111
S Rubber 1st & ref 5s ser A	1947	J J	105		104 1/2	105 1/2	133	103 1/2	105 1/2
Un Steel Works Corp 6 1/2s A	1951	J D			28 1/2	30	7	27 1/2	30
*Sec s f 6 1/2s series C	1951	J D			27 1/2	36	13	27 1/2	30
*Sink fund deb 6 1/2s ser A	1947	J J			27 1/2	30	15	27 1/2	30
Tab Lt & Trac 1st & ref 5s	1944	A O	78 1/2		78 1/2	80	7	78 1/2	86 1/2
Tab Power & Light 1st 5s	1944	F A	80 1/2		80 1/2	83	28	80 1/2	87 1/2
Util Power & Light 5 1/2s	1947	J D	50		50	50 1/2	31	50 1/2	50 1/2
*Debenture 5s	1959	F A	50		50	50	62	50	50 1/2
anadium Corp of Am conv 5s	1941	A O			83	84 1/2	6	81	86
andalda cons g 4s series A	1955	F A							
Cons s f 4s series B	1957	M N			*110			1 1/2	1 1/2
*Vera Cruz & P 1st g 4 1/2s	1934	J J							
*July coupon off		J J							
Verdentes sugar 7s cts	1942	J D			9 1/2	9 1/2	2	9 1/2	14
Virginia El & Pow 4s ser A	1955	M N	108 1/2		108 1/2	108 1/2	18	108 1/2	109 1/2
A Iron Coal & Coke 1st g 5s	1949	M S			*40	41 1/2		42	45
A & Southwest 1st gu 4s	2003	J J			*50	101			
1st cons 5s	1958	A O			*56	63		59 1/2	61

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Feb. 4					Bid	Asked		Low	High
Virginian Ry 3½s series A.....	1966	M S	103¾	102¾	104	131	102	105	
½Wabaab RR 1st gold 5s.....	1939	M N	53½	52	56	56	51¾	67¾	
•2d gold 5s.....	1939	F A		28	28¾	5	26¾	35	
•1st lien g term 4s.....	1954	J J		*	55	5	---	---	
•Det & Chic Ext 1st 5s.....	1941	J J		*	94	---	---	---	
•Des Moines Div 1st g 4s.....	1939	J J		*28	45	---	30	30	
•Omaha Div 1st g 3½s.....	1941	A O		*25	40	---	---	---	
•Toledo & Chic Div g 4s.....	1941	M S		*	69¾	---	---	---	
½Wabaab Ry ref & gen 5½s A.....	1975	M S		10	11	22	10	14¾	
•Certificates of deposit.....				9¾	9½	1	9	9½	
•Ref & gen 5s series B.....	1976	F A		10½	11	25	9¾	13¾	
•Certificates of deposit.....				*	11	---	11¾	11¾	
•Ref & gen 4½s series C.....	1978	A O	10	9	10¾	80	8¾	13	
•Certificates of deposit.....									
•Ref & gen 5s series D.....	1980	A O	10¾	10	10¾	6	10	13	
•Certificates of deposit.....				*	11	---	9	9	
Walker (Hiram) G&W deb 4½s.....	1945	J D	103¾	103¾	103¾	35	103	104¾	
Walworth Co 1st M 4s.....	1955	A O	65¾	65¾	66¾	22	64	65	
•5s debentures.....	1955	A O		75	75	2	75	75	
Warner Bros Pict deb 6s.....	1939	M S	72½	71	73¾	129	71	79¾	
½Warren Bros Co deb 6s.....	1941	M S	35	34	37¾	23	34	43¾	
Warren RR 1st ref gu g 3½s.....	2000	F A		*	70	---	---	---	
Washington Cent 1st gold 4s.....	1948	Q-M			91	---	---	---	
Wash Term 1st gu 3½s.....	1945	F A		*107¾		---	---	---	
•1st 40-year guar 4s.....	1945	F A	109¾	109¾	109¾	7	109¾	109¾	
Wash Water Power s f 5s.....	1939	J J		105	105	1	105	105	
Westchester Ltg 5s std gtd.....	1950	J D		121¼	121¼	4	121¼	123	
•Gen mtge 3½s.....	1967	J		101	102¾	37	101	102¾	
West Penn Power 1st 5s ser E.....	1963	M S	118¾	118¾	118¾	13	116	120¾	
•1st mtge 4s ser H.....	1961	J J		109½	109¾	1	109½	110¾	
•1st mtge 3½s series I.....	1966	J J	107	107	107¾	19	106¾	108	
Western Maryland 1st 4s.....	1952	A O	86¾	84¾	87¾	82	84	93	
•1st & ref 5½s series A.....	1977	J J	87	87	88¾	57	87	98¾	
West N Y & Pa gen gold 4s.....	1943	A O		107¾	108	11	107¾	108¾	
½Western Pac 1st 5s ser A.....	1946	M S	20	19¾	20	22	18	21	
•5s assorted.....	1946	M S	19	18¾	19½	37	17	20	
Western Union g 4½s.....	1950	M N	62¾	62¾	65½	49	59¾	68½	
•25-year gold 5s.....	1951	J D	67	66¾	67	42	61	72¾	
•30-year 5s.....	1960	M S	64¾	64¾	66½	50	59¾	70	
•Westphalia Un El Power 6s.....	1953	J J		20¾	22	18	20¾	21¾	
West Shore 1st 4s guar.....	2361	J J		66	70	26	65½	75¾	
•Registered.....	2361	J J	60	60	62¾	15	60	62¾	
Wheeling & L E Ry 4s ser D.....	1966	M S		*105¾		---	105½	105½	
•RR 1st consol 4s.....	1949	M S		*	110½	---	108	110½	
Wheeling & Steel 4½s series A.....	1966	F A	89	89	91	68	85	93	
White & W Mach deb 6s.....	1940	M N	92¾	92¾	92¾	1	91¾	92¾	
½Wm & Wm Spencer St's 1st 7s.....	1935	J J		*13	15½	3	---	---	
•1st def Chase Nat Bank.....									
•Cuts for col & ref conv 7s A.....	1935	M N	13¾	13¾	14¾	4	13¾	18	
½Wilkes-Barre & East gu 5s.....	1942	J D	5½	5	6¾	7	5	7½	
Wilmar & Sioux Falls 5s.....	1938	J D	101½	101½	101½	46	101½	101½	
Wilson & Co 1st M 4s series A.....	1955	J J	96¾	96¾	97	48	96¾	100¾	
•Conv deb 3½s.....	1947	A O		82	82	5	82	85	
Winston-Salem S B 1st 4s.....	1960	J J		*107¾	109¾	---	109	109¾	
•Wm Cent 50-yr 1st gen 4s.....	1949	J J	13¾	13¾	13¾	26	13¾	15¾	
•Certificates of deposit.....				*13¾	14	---	13¾	14¾	
•½Sup & Dul div & term 1st 4s '36		M N		*6½	10	---	6½	8¾	
•Certificates of deposit.....				*	10	---	---	---	
½Wor & Conn East 1st 4½s.....	1943	J J		*5¾	9¾	---	---	---	
Youngstown Sheet & Tube— 1st mtge s f 4s ser C.....	1961	M N	97¾	97	99	106	96¾	100¾	

\* Cash sales transacted during the current week and not included in the yearly range:  
No sales.

† Cash sale; only transaction during current week. ‡ Deferred delivery sale; only transaction during current week. § Under-the-rule sale; only transaction during current week. ‖ Ex-interest. ¶ Negotiability impaired by maturity. †† Accrued interest payable at exchange rate of \$4.8484.

† Bonds called for redemption or nearing maturity.

† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

\* Deferred delivery sales transacted during the current week and not included in the yearly range:  
Buenos Aires 3 1984, Feb. 1 at 47.

**Transactions at the New York Stock Exchange,  
Daily, Weekly and Yearly**

<i>Week Ended Feb. 4, 1938</i>	<i>Stocks, Number of Shares</i>	<i>Railroad &amp; Miscell. Bonds</i>	<i>State, Municipal &amp; For'n Bonds</i>	<i>United States Bonds</i>	<i>Total Bond Sales</i>
Saturday -----	434,170	\$2,974,000	\$460,000	\$99,000	\$3,533,000
Monday -----	757,950	4,770,000	665,000	455,000	5,890,000
Tuesday -----	691,690	5,791,000	968,000	829,000	7,588,000
Wednesday -----	583,910	5,158,000	976,000	320,000	6,454,000
Thursday -----	1,088,350	5,657,000	852,000	755,000	7,264,000
Friday -----	805,990	4,651,000	1,000,000	393,000	6,044,000
Total -----	4,362,060	\$29,001,000	\$4,921,000	\$2,851,000	\$36,773,000

Sales at New York Stock Exchange	Week Ended Feb. 4		Jan. 1 to Feb. 4	
	1938	1937	1938	1937
Stocks—No. of shares.	4,362,060	11,753,616	27,321,871	57,476,686
Bonds				
Government	\$2,851,000	\$6,066,000	\$18,650,000	\$24,556,000
State and foreign	4,921,000	9,125,000	24,372,000	48,710,000
Railroad and industrial	29,001,000	57,899,000	150,238,000	262,460,000
Total	\$36,773,000	\$73,090,000	\$193,260,000	\$335,726,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	20 Utili- ties	Total 70 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Feb. 4-	120.52	27.42	18.44	39.10	104.45	98.00	53.80	102.77	89.75
Feb. 3-	118.49	27.08	18.25	38.51	104.42	97.94	53.61	102.84	89.70
Feb. 2-	123.06	27.97	19.16	40.01	104.65	98.64	54.89	102.93	90.28
Feb. 1-	123.97	28.36	19.53	40.42	104.54	98.55	54.90	102.93	90.23
Jan. 31-	121.87	27.96	19.21	39.76	104.36	97.54	53.60	102.83	89.69
Jan. 29-	120.14	27.45	19.05	39.20	104.28	96.66	52.90	102.71	89.14



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 29, 1938) and ending the present Friday (Feb. 4, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Range Since Jan. 1, 1938			
					Low	High		
Acme wire v t c com.....20	30	30	30	100	26	Jan	33 1/2	Jan
Aero Supply Mfg class A.....	3	3	3 1/2	1,700	16	Jan	17	Jan
Class B.....	3	3	3 1/2	1,700	3	Feb	4 1/2	Jan
Agfa Ansoo Corp com.....1	31 1/2	31 1/2	31 1/2	100	23	Jan	32 1/2	Jan
Ainsworth Mfg common.....5	6 1/2	6 1/2	6 1/2	400	6 1/2	Feb	8 1/2	Jan
Air Devices Corp com.....1	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan
Air Investors common.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2	Jan
Conv preferred.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	15 1/2	Jan
Warrants.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	15 1/2	Jan
Alabama Gt Southern.....60	40 1/2	40 1/2	40 1/2	50	40 1/2	Feb	49 1/2	Jan
Aia Power \$7 pref.....	52 1/2	52 1/2	55 1/2	170	52 1/2	Feb	64	Jan
\$6 preferred.....	47	46	49	50	46	Feb	54 1/2	Jan
Alles & Fisher Inc com.....	1 1/2	1 1/2	1 1/2	400	2 1/2	Jan	2 1/2	Jan
Alliance Invest com.....	1 1/2	1 1/2	1 1/2	400	1 1/2	Feb	1 1/2	Feb
Allied Internat Invest com.....	10	10	10 1/2	100	10	Jan	10 1/2	Jan
\$3 conv pref.....	10	10	10 1/2	100	10	Jan	10 1/2	Jan
Allied Products com.....25	13 1/2	13 1/2	13 1/2	100	13	Jan	14 1/2	Jan
Class A conv com.....	73	70 1/2	79	1,450	70 1/2	Feb	86	Jan
Aluminum Co common.....	105 1/2	105	106	550	105	Jan	106 1/2	Jan
6% preference.....	105 1/2	105	106	550	105	Jan	106 1/2	Jan
Aluminum Goods Mfg.....	105 1/2	105	106	550	105	Jan	106 1/2	Jan
Aluminum Industries com.....	69	68	70	500	67 1/2	Jan	74 1/2	Jan
Aluminum Ltd common.....	69	68	70	500	67 1/2	Jan	74 1/2	Jan
6% preferred.....	9 1/2	9 1/2	10	600	9 1/2	Jan	12 1/2	Jan
American Airlines Inc.....10	1	1	1	100	1	Jan	1 1/2	Jan
American Beverage com.....1	1	1	1	100	1	Jan	1 1/2	Jan
American Book Co.....100	8 1/2	8	8 1/2	400	7 1/2	Jan	10 1/2	Jan
Amer Box Board Co com.....1	8 1/2	8	8 1/2	400	7 1/2	Jan	10 1/2	Jan
American Capital.....	100	100	100	100	100	100	100	100
Class A common.....100	100	100	100	100	100	100	100	100
Common class B.....100	100	100	100	100	100	100	100	100
\$3 preferred.....	100	100	100	100	100	100	100	100
\$5.50 prior pref.....	100	100	100	100	100	100	100	100
Amer Centrifugal Corp.....1	1 1/2	1 1/2	2 1/2	5,900	1 1/2	Jan	2 1/2	Jan
Am Cities Power & Lt.....	1 1/2	1 1/2	2 1/2	5,900	1 1/2	Jan	2 1/2	Jan
Class A.....25	19 1/2	19 1/2	21 1/2	700	19 1/2	Jan	28	Jan
Class A with warrants.....25	19 1/2	19 1/2	21 1/2	700	19 1/2	Jan	28	Jan
Class B.....1	2 1/2	2 1/2	2 1/2	900	2 1/2	Feb	3 1/2	Jan
Amer Cyanamid class A.....10	23 1/2	23	25 1/2	6,000	23	Jan	26 1/2	Jan
Class B n-v.....10	23 1/2	23	25 1/2	6,000	23	Jan	26 1/2	Jan
Amer Foreign Pow warr.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Amer Fork & Hoe com.....	22 1/2	22	24	5,600	22	Feb	27 1/2	Jan
Amer Gas & Elec com.....	22 1/2	22	24	5,600	22	Feb	27 1/2	Jan
Preferred.....	111	110 1/2	111	575	110	Jan	111	Jan
American General Corp 100	4	4	4	500	4	Jan	5	Jan
\$2.50 preferred.....	24	24	24 1/2	250	24	Feb	25 1/2	Jan
Amer Hard Rubber Co.....50	11	11	11	50	11	Jan	13	Jan
Amer Laundry Mach.....20	16 1/2	16 1/2	16 1/2	100	16	Jan	18 1/2	Jan
Amer Lt & Trac com.....25	11 1/2	11 1/2	12 1/2	500	11 1/2	Jan	14 1/2	Jan
6% preferred.....25	20	20	20 1/2	50	20	Jan	23	Jan
Amer Mfg Co common 100	20	20	20 1/2	50	20	Jan	23	Jan
Preferred.....100	20	20	20 1/2	50	20	Jan	23	Jan
Amer Maracabo Co.....1	22	22	24	200	22	Jan	26 1/2	Jan
Amer Meter Co.....	31 1/2	31 1/2	32	200	30	Jan	34	Jan
Amer Potash & Chemical.....	31 1/2	31 1/2	32	200	30	Jan	34	Jan
American Republics.....10	7 1/2	7 1/2	8	2,200	7 1/2	Jan	9 1/2	Jan
Amer Seal-Kap com.....2	7 1/2	7 1/2	8	2,200	7 1/2	Jan	9 1/2	Jan
Am Superpower Corp com.....	69	69	70	200	69	Feb	75	Jan
1st preferred.....	69	69	70	200	69	Feb	75	Jan
Preferred.....	69	69	70	200	69	Feb	75	Jan
American Thread pref.....5	4	3 1/2	4 1/2	300	3 1/2	Jan	3 1/2	Jan
Anchor Post Fence.....	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb	2 1/2	Jan
Angostura Wupperman.....1	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	4	Jan
Apex Elec Mfg Co com.....	9 1/2	9 1/2	10 1/2	400	9 1/2	Feb	12	Jan
Appalachian El Pow pref.....	101 1/2	101 1/2	101 1/2	10	101 1/2	Feb	103 1/2	Jan
Arcturus Radio Tube.....1	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	4 1/2	Jan
Arkansas Nat Gas com.....	3 1/2	3 1/2	3 1/2	2,200	3 1/2	Jan	4 1/2	Jan
Common class A.....	3 1/2	3 1/2	3 1/2	5,700	3 1/2	Jan	4 1/2	Jan
Preferred.....10	5 1/2	5 1/2	6	300	5 1/2	Feb	7	Jan
Arkansas P & L \$7 pref.....	6	6	6	100	6	Jan	7	Jan
Art Metal Works com.....5	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	4	Jan
Ashland Oil & Ref Co.....1	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	4	Jan
Associated Elec Industries	3	3	3 1/2	100	3	Jan	3 1/2	Jan
Amer deposit rets.....£1	10 1/2	10 1/2	11 1/2	100	10 1/2	Jan	11 1/2	Jan
Assoo Gas & Elec.....	1	1	1 1/2	3,600	1	Jan	1 1/2	Jan
Class A.....1	1	1	1 1/2	3,600	1	Jan	1 1/2	Jan
\$5 preferred.....	6 1/2	6 1/2	6 1/2	200	6 1/2	Jan	8 1/2	Jan
Option warrants.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Assoo Laundries of Amer.....	10	10	10 1/2	400	10	Jan	10 1/2	Jan
V t c common.....	10	10	10 1/2	400	10	Jan	10 1/2	Jan
Atlantic Coast Fisheries.....	3 1/2	3	3 1/2	600	3	Feb	4 1/2	Jan
Atlantic Coast Line Co.....50	22	22	24	130	22	Feb	30	Jan
Atlas Corp warrants.....	1	1 1/2	1 1/2	1,100	1 1/2	Jan	1 1/2	Jan
Atlas Plywood Corp.....	10	10	10 1/2	400	10	Jan	10 1/2	Jan
Austin Silver Mines.....1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Jan	1 1/2	Jan
Automatic Products.....5	1 1/2	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Jan
Automatic Voting Mach.....	7 1/2	7 1/2	7 1/2	500	7 1/2	Feb	8 1/2	Jan
Avery (B F).....5	7	7	7	200	7	Jan	8 1/2	Jan
6% preferred w w.....25	21	21	21	200	21	Jan	21	Jan
Warrants.....	21	21	21	200	21	Jan	21	Jan
Artion-Fisher Tobacco.....	14 1/2	14 1/2	15 1/2	170	14 1/2	Feb	19	Jan
Class A common.....10	83 1/2	82	90	975	82	Feb	93	Jan
Babcock & Wilcox Co.....	83 1/2	82	90	975	82	Feb	93	Jan
Baldwin Locomotive.....	83 1/2	82	90	975	82	Feb	93	Jan
Purch warrants for com.....	3 1/2	3 1/2	3 1/2	5,100	3 1/2	Jan	4 1/2	Jan
7% preferred.....30	13 1/2	13 1/2	15	600	13 1/2	Jan	15 1/2	Jan
Baldwin Rubber Co com.....1	7 1/2	7 1/2	8	1,600	6 1/2	Jan	9 1/2	Jan
Bardstown Distill Inc.....	1	1 1/2	1 1/2	1,100	1 1/2	Jan	1 1/2	Jan
Barium Stainless Steel.....1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	2 1/2	Jan
Barlow & Seelig Mfg A.....5	6 1/2	6 1/2	6 1/2	2,700	6 1/2	Jan	8 1/2	Jan
Bath Iron Works Corp.....	6 1/2	6 1/2	6 1/2	2,700	6 1/2	Jan	8 1/2	Jan
Baumann (L) & Co com.....	7 1/2	7 1/2	7 1/2	200	7 1/2	Jan	8 1/2	Jan
7% 1st pref.....100	6	6	6 1/2	200	6	Jan	6 1/2	Jan
Beaunit Mills Inc com.....10	6	6	6 1/2	200	6	Jan	6 1/2	Jan
\$1.50 conv pref.....20	6	6	6 1/2	200	6	Jan	6 1/2	Jan
Beech Aircraft Corp.....1	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb	2 1/2	Jan
Bell Aircraft Corp com.....1	12 1/2	12 1/2	14	500	12 1/2	Feb	16	Jan
Bellanca Aircraft com.....1	12 1/2	12 1/2	14	500	12 1/2	Feb	16	Jan
Bell Tel of Canada.....100	163 1/2	163 1/2	163 1/2	10	163 1/2	Feb	165	Jan
Bell Tel of Pa 6 1/2 pf 100	163 1/2	163 1/2	163 1/2	10	163 1/2	Feb	165	Jan
Benson & Hedges com.....	18	18	18	50	18	Jan	18	Jan
Conv pref.....	18	18	18	50	18	Jan	18	Jan
Berkey & Gay Furniture.....1	18 1/2	18 1/2	18 1/2	1,300	18 1/2	Jan	18 1/2	Jan
Purchase warrants.....	18 1/2	18 1/2	18 1/2	1,300	18 1/2	Jan	18 1/2	Jan
Bickford Inc common.....	10 1/2	10 1/2	10 1/2	300	9 1/2	Jan	10 1/2	Jan
\$2.50 conv pref.....	10 1/2	10 1/2	10 1/2	300	9 1/2	Jan	10 1/2	Jan
Birdsboro Steel Foundry & Machine Co com.....	7	7	8 1/2	8 1/2	7	Feb	8 1/2	Jan
Blauher's com.....	11	11	11	25				



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Compo Shoe Mach— v t e ext to 1946	1	4	4	4 1/2	1,700	3 1/2	Jan 4 1/2
Consol Blacult Co.	1	4 1/2	4 1/2	5	10,300	4 1/2	Jan 6 1/2
Consol Copper Mines	5	62	62	64	1,000	62	Feb 70
Consol G E L P Bait com	100					113 1/2	Jan 115
5% pref class A	1		3/4	7/8	400	3/4	Feb 1
Consol Gas Utilities	1		59	60 1/2	300	59	Jan 64 1/2
Consol Min & Smelt Ltd	5	3	3	3	500	3	Jan 3 1/2
Consol Retail Stores	1					80	Jan 81 1/2
8% preferred	100					1 1/2	Jan 1 1/2
Consol Royalty Oil	10	4 1/2	4 1/2	4 1/2	1,000	3 1/2	Jan 5 1/2
Consol Steel Corp com	1					75	Jan 80
Cont G & E 7% prior pf 100	1		3 1/2	3 1/2	100	3 1/2	Jan 3 1/2
Continental Oil of Mex	1	6 1/2	6	6 1/2	700	6	Jan 8 1/2
Cont Roll & Steel Fdy	5	4	4	4	200	4	Feb 4
Continental Secur com	1					9	Jan 9 1/2
Cook Paint & Varnish	1						
\$4 preferred	100						
Cooper Bessemer com	1	7 1/2	7 1/2	8	1,700	6 1/2	Jan 9 1/2
\$3 prior preference	1					17	Jan 17
Copper Range Co	1					4 1/2	Jan 7 1/2
Copperwell Steel com	10		20	20	300	20	Jan 22 1/2
Cord Corp	5	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Jan 2 1/2
Corroon & Reynolds— Common	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan 3 1/2
\$6 preferred A	1		65	65	300	65	Jan 72
Cosden Petroleum com	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Feb 2 1/2
5% conv preferred	50	9 1/2	9 1/2	9 1/2	100	9 1/2	Feb 13 1/2
Courtaulds Ltd	£1					12	Jan 12
Cramp (Wm) & Sons com	1					3 1/2	Jan 3 1/2
Creole Petroleum	5	23 1/2	22 1/2	24 1/2	10,200	22 1/2	Feb 27 1/2
Crocker Wheeler Elec	1	6 1/2	5 1/2	6 1/2	600	5 1/2	Feb 8 1/2
Croft Brewing Co	1				600	3 1/2	Jan 3 1/2
Crowley, Milner & Co	1					3	Jan 5
Crown Cent Petrol (Mid)	5					4 1/2	Jan 5
Crown Cork Internat A	1					10	Jan 10 1/2
Crown Drug Co com	25	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2
Preferred	25					17	Jan 17
Crystal Oil Ref com	1					3 1/2	Jan 1
6% preferred	10					7	Jan 10 1/2
Cuban Tobacco com v t e	1		3	3 1/2	200	3	Feb 3 1/2
Cuneo Press Inc	1					29 1/2	Jan 29 1/2
6 1/2% preferred	100	105 1/2	105 1/2	105 1/2	50	102	Jan 105 1/2
Cusl Mexican Mining	50	1 1/2	1 1/2	1 1/2	6,100	1 1/2	Jan 1 1/2
Darby Petroleum com	5		7	7 1/2	900	7	Jan 8 1/2
Davenport Hosiery Mills	1					11	Jan 12 1/2
Dayton Rubber Mfg com	1	8 1/2	8 1/2	8 1/2	600	8	Jan 10 1/2
Class A	35					18	Jan 21
Dejay Stores	1	6	6	6 1/2	400	6	Jan 7 1/2
Dennison Mfg 7% pref 100	1					40	Jan 40
Derby Oil & Ref Corp com	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan 3 1/2
Preferred	1					50	Jan 55 1/2
Detroit Gasket & Mfg	1		8 1/2	8 1/2	100	8 1/2	Jan 9 1/2
6% pref ww	20		12 1/2	12 1/2	200	12 1/2	Feb 14
Detroit Gray Iron Fdy	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan 2
Det Mich Stove Co com	1					2 1/2	Jan 3 1/2
Detroit Paper Prod	1					2 1/2	Jan 3 1/2
Detroit Steel Products	1		16 1/2	17 1/2	800	15 1/2	Jan 21 1/2
De Vilbiss Co com	10						
Preferred	10					14	Feb 16
Diamond Shoe Corp com	1		14	15 1/2	50	9	Jan 9
Distilled Liquors Corp	5					3	Jan 3 1/2
Distillers Co Ltd	£1					13	Jan 13
Diveco-Twin Truck com	1					13 1/2	Jan 15 1/2
Dobackmun Co com	1						
Dominion Steel & Coal B 25	1						
Domin Tar & Chem com	1						
5 1/2% preferred	100					67	Jan 67
Dominion Textile com	1						
Douglas (W L) Shoe Co	1					16	Jan 16
7% preferred	100					55	Jan 63
Draper Corp	1	55	55		30	16	Feb 20 1/2
Driver Harris Co	10	16	16	16	100	16	Jan 16
7% preferred	100					1 1/2	Jan 1 1/2
Dubilier Condenser Corp	1		61	62	300	61	Jan 65
Duke Power Co	100					3 1/2	Jan 3 1/2
Durham Hosiery el B com	1	6	6	6	300	5 1/2	Jan 6 1/2
Duro-Test Corp com	1	9 1/2	9 1/2	9 1/2	1,800	7 1/2	Jan 9 1/2
Duval Texas Sulphur	10	10 1/2	9 1/2	10 1/2	3,500	8 1/2	Jan 13 1/2
Eagle Picher Lead	10						
East Gas & Fuel Assoc— Common	1	2 1/2	2 1/2	2 1/2	400	2 1/2	Feb 3 1/2
4 1/2% prior preferred	100		49 1/2	49 1/2	50	49 1/2	Feb 51
6% preferred	100	26	26	27 1/2	150	26	Feb 31
Eastern Malleable Iron	25	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2
Eastern States Corp	1	18	19		75	18	Jan 26
\$7 preferred series A	1	18	18		50	18	Jan 24
\$6 preferred series B	1	3 1/2	3 1/2	3 1/2	1,000	3	Jan 4 1/2
Easy Washing Mach B	1					13	Jan 14
Economy Grocery Stores	1	12 1/2	12 1/2	12 1/2	100	12 1/2	Feb 13 1/2
Edison Bros Stores	2	1	1 1/2		1,300	1	Feb 1 1/2
Elser Electric Corp	1	7	6 1/2	7 1/2	37,100	6 1/2	Jan 10 1/2
Elec Bond & Share com	5		43 1/2	43 1/2	100	40 1/2	Jan 55 1/2
\$5 preferred	1	48	47 1/2	50	2,000	46 1/2	Jan 58
\$6 preferred	1	3	2 1/2	3 1/2	2,300	2 1/2	Feb 4
Elec Power Assoc com	1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	Jan 4
Class A	1	22 1/2	22 1/2	25	210	22 1/2	Feb 35
Elec P & L 2d pref A	1	3 1/2	3 1/2	3 1/2	3,600	3 1/2	Feb 5 1/2
Option warrants	1						
Electric Shareholding— Common	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 2 1/2
\$6 conv. pref w w	1	70	70 1/2		75	70	Feb 75 1/2
Elec Shovel Coal \$4 pref	1	5 1/2	5 1/2	5 1/2	150	5 1/2	Jan 6
Electrographic Corp	1	13	13		100	13	Jan 13
Electrol Inc v t e	1	1 1/2	1	1 1/2	400	1	Jan 1 1/2
Elgin Nat Watch Co	15	23	23		100	22	Jan 24
Empire Dist El 6% pf 100	100					31 1/2	Jan 32 1/2
Empire Gas & Fuel Co— 6% preferred	100					28	Jan 36
6 1/2% preferred	100					30	Jan 30
7% preferred	100					28	Jan 37
8% preferred	100					32	Jan 38
Empire Power part stock	1						
Emaco Derrick & Equip	5	9 1/2	9	9 1/2	300	9	Jan 10 1/2
Equity Corp com	10	3 1/2	3 1/2	3 1/2	2,100	3 1/2	Jan 3 1/2
Esquire-Coronet	1	10 1/2	10 1/2	11 1/2	800	9 1/2	Jan 13
Eureka Pipe Line com	50					31	Jan 31
European Electric Corp— Option warrants	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2
Evans Wallower Lead	1	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Jan 3 1/2
7% preferred	100		6 1/2	7	200	6 1/2	Jan 11 1/2
Ex-Cell-O Corp	3	10 1/2	10 1/2	11 1/2	2,000	10	Jan 13 1/2
Fairchild Aviation	1	3	2 1/2	3	300	2 1/2	Jan 3 1/2
Falstaff Brewing	1		7 1/2	7 1/2	300	6 1/2	Jan 7 1/2
Fanny Farmer Candy com	1					20 1/2	Jan 20 1/2
Fansteel Metallurgical	1	4 1/2	4 1/2	5	500	4 1/2	Feb 6 1/2
Fedders Mfg Co	5		7 1/2	7 1/2	200	7 1/2	Feb 8 1/2
Federal Compress & Warehouse Co com	25	32	32		10	32	Jan 32
Ferro Enamel Corp	1	19	19	19 1/2	300	19	Feb 23
Fidelio Brewery	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2
Fire Association (Phila)	10	57	57 1/2		60	55	Jan 60 1/2
Fisk Rubber Corp	1	6 1/2	6	6 1/2	1,500	5 1/2	Jan 7 1/2
\$6 preferred	100					58	Jan 61 1/2

## Cities Service Co.

Common and Preferred  
BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Florida P & L \$7 pref.....*	35		32 1/2	35	100	32 1/2	Feb 41 1/2
Ford Motor Co Ltd— Am dep rets ord reg.....£1	5 1/2		5 1/2	5 1/2	1,500	5 1/2	Jan 5 1/2
Ford Motor of Can el A.....*	17		17	17 1/2	900	15 1/2	Jan 18 1/2
Class B.....*			17 1/2	17 1/2	25	16 1/2	Jan 18 1/2
Ford Motor of France— Amer dep rets.....100 fros						2	Jan 2
Fox (Peter) Brew Co.....5						7 1/2	Jan 7 1/2
Franklin Rayon Corp.....1			3 1/2	3 1/2	100	3 1/2	Feb 5
Froedtert Grain & Malt— Common.....1						8 1/2	Jan 8 1/2
Conv preferred.....15			15 1/2	15 1/2	100	14 1/2	Jan 16 1/2
Fruehauf Trailer Co.....1	8 1/2		8 1/2	8 1/2	100	9 1/2	Jan 11
Gamewell Co \$6 conv pf.....1						86	Jan 87
Gatineau Power Co com.....*						9	Jan 9 1/2
5% preferred.....100						75 1/2	Jan 79 1/2
General Alloys Co.....*			1 1/2	2	1,000	1 1/2	Jan 2 1/2
Gen Electric Co Ltd— Amer dep rets ord reg.....£1						18 1/2	Jan 19 1/2
Gen Fireproofing com.....1	11		10 1/2	12 1/2	1,300	10 1/2	Feb 13 1/2
General Investment com.....1			1 1/2	1 1/2	100	1 1/2	Jan 1 1/2
\$6 preferred.....*							
Warrants.....*					800	1 1/2	Jan 1 1/2
Gen Outdoor Adv 6% pf 100	65		65	65	20	65	Feb 70
Gen Pub Serv \$6 pref.....*						42 1/2	Jan 47
Gen Rayon Co A stock.....*						1 1/2	Jan 1 1/2
General Telephone com.....20	11 1/2		11 1/2	12 1/2	1,300	11 1/2	Jan 14
\$3 conv pref.....*							
General Tire & Rubber— 6% preferred A.....100						88	Jan 88
Gen Water G & E com.....1						5 1/2	Jan 5 1/2
\$3 preferred.....*							
Georgia Power \$6 pref.....*	66		64 1/2	66	300	64 1/2	Feb 76
\$5 preferred.....*							
Gilbert (A C) com.....*	6		6	6	100	6	Feb 6 1/2
Preferred.....*						40	Jan 40
Glebe Co.....*						6 1/2	Jan 6 1/2
Gladling-McBean & Co.....*							
Glen Alden Coal.....*	5 1/2		5	5 1/2	3,500	5	Jan 6 1/2
Godechaux Sugars class A.....*			33	33	200	29	Jan 35
Class B.....*			12	12 1/2	300	12	Jan 15
\$7 preferred.....*						90 1/2	Jan 93
Goldfield Consol Mines.....1			2 1/2	2 1/2	5,400	1 1/2	Jan 1 1/2
Gorham Inc class A.....*			2 1/2	2 1/2	700	2 1/2	Feb 2 1/2
\$3 preferred.....*	16 1/2		16 1/2	16 1/2	150	16 1/2	Feb 19 1/2
Gorham Mfg Co.....*							
v t e agreement extend.....*			15 1/2	17	300	15 1/2	Feb 20 1/2
Grand National Films Inc.....*			1 1/2	1 1/2	1,900	1 1/2	Jan 1 1/2
Grand Rapids Varnish.....*						8 1/2	Jan 9 1/2
Gray Telep Pay Station.....10	5		4 1/2	5 1/2	1,300	4 1/2	Feb 6 1/2
Great Atl & Pac Tea— Non-vot com stock.....*	47 1/2		47 1/2	48 1/2	175	46	Jan 49 1/2
7% 1st preferred.....100						119 1/2	Jan 121
Gt Northern Paper.....25			28	28	50	28	Feb 33
Greenfield Tap & Die.....*			5 1/2	5 1/2	100	5 1/2	Jan 6 1/2
Grocery Sts Prod com.....25c			2 1/2	2 1/2	100	2 1/2	Feb 3
Guardian Investors.....1			3 1/2	3 1/2	100	3 1/2	Jan 3 1/2
Gulf Oil Corp.....25	38		37	38	4,400	37	Feb 41 1/2
Gulf States Util \$5.50 pref.....*						78	Jan 80
\$6 preferred.....*						81	Jan 81
Gypsum Lime & Alabas.....*							
Hall Lamp Co.....*			2 1/2	2 1/2	200	2 1/2	Jan 3 1/2
Haloid Co.....5						11	Jan 12
Hartford Elec Light.....25						58	Jan 58
Hartford Rayon v t e.....1	1 1/2		1 1/2	1 1/2	1,500	1 1/2	Feb 1 1/2
Hartman Tobacco Co.....*						1	Jan 1 1/2
Harvard Brewing Co.....1			3 1/2	3 1/2	100	3 1/2	Feb 1 1/2
Hat Corp of Am el B com.....1			4 1/2	4 1/2	200	4 1/2	Jan 6
Hazeltine Corp.....*	14 1/2		14 1/2	15 1/2	800	14 1/2	Feb 16 1/2
Hearn Dept Store com.....5			6	6 1/2	700	5 1/2	Jan 9
6% preferred.....100						30	Jan 30
Hecla Mining Co.....25c	8		7 1/2	8 1/2	5,100	7 1/2	Feb 10 1/2
Helena Rubenstein.....*						3 1/2	Jan 7
Class A.....*						7 1/2	Jan 7 1/2
Heller Co com.....2							
Preferred ww.....25						20	Jan 20
Hewitt Rubber com.....5			6 1/2	6 1/2	100	6 1/2	Jan 8
Heyden Chemical.....10						35	Jan 37
Hoe (R) & Co class A.....10			9	9 1/2	200	9	Feb 12 1/2
Hollinger Consol G M.....5			13 1/2	14 1/2	5,000	13	Jan 14 1/2
Holophane Co com.....*						13 1/2	Jan 14
Hornel (Geo A) Co com.....*							
Horn (A C) Co com.....1			4	4	100	4	Feb 4
Horn & Hardart.....*	21 1/2		21 1/2	22	550	21 1/2	Jan 24
5% preferred.....100						98 1/2	Jan 100
Hubbell (Harvey) Inc.....5						10	Jan 11
Hud Bay Min & Smelt.....*	23 1/2		23	24 1/2	3,100	22 1/2	Jan 27 1/2
Humble Oil & Ref.....*	61		60	62 1/2	4,600	60	Feb 66 1/2
Hummel-Ross Fibre Corp.....5	5 1/2		5 1/2	5 1/2	100	5 1/2	Jan 6 1/2
Husman-Ligonier Co.....*							
Hylers of Delaware Inc.....1						3 1/2	Jan 3 1/2
Common.....100						7	Jan 7 1/2
7% pref stamped.....100						7 1/2	Jan 7 1/2
7% pref unstamped.....100						4 1/2	Jan 5 1/2
Hydro Electric Securities.....*						1 1/2	Jan 2 1/2
Hygrade Food Prod.....5	2		2	2 1/2	700	27	Jan 33 1/2
Hygrade Sylvania Corp.....*			3	3 1/2	300	3	Feb 4 1/2
Illinois Iowa Power Co.....*	3		13	14 1/2	900	13	Feb 17
5% preferred.....50	13		4 1/2	4 1/2	200	4 1/2	Feb 6
Div arrear ets.....*			4 1/2	4 1/2		10 1/2	Jan 13 1/2
Illinois Zinc.....*			49 1/2	49 1/2	25	48 1/2	Jan 49 1/2
Illuminating Shares el A.....*							
Imperial Chem Indust— Am dep rets ord reg.....£1			8 1/2	8 1/2	300	8 1/2	Feb 8 1/2
Imperial Oil (Can) coup.....*	18		18	18 1/2	2,100	17 1/2	Jan 18 1/2
Registered.....*	18		18	18 1/2	600	17 1/2	Jan 18 1/2
Imperial Tobacco of Can.....*						14	Jan 14 1/2
Imperial Tobacco of Great Britain and Ireland.....£1						36 1/2	Jan 37 1/2
Indiana Pipe Line.....10	6 1/2		6 1/2	6 1/2	200	6 1/2	Jan 7 1/2
Indiana Service 6% pf 100						13 1/2	Jan 13 1/2
7% preferred.....100						11 1/2	Jan 13
Indpls P & L 6 1/2% pref 100						88	Jan 88 1/2
Indian Ter Illum Oil— Non-voting class A.....*						1 1/2	Jan 1 1/2
Class B.....*						1 1/2	Jan 1 1/2
Industrial Finance— v t e common.....1			7	7 1/2	50	7	Feb 8 1/2
7% preferred.....100						54	Feb 61 1/2
Insurance Co. of No Am.....10	55		54	58 1/2	1,200	54	Feb 61 1/2



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
			Low	High		Low	High	Low	High				Low	High		Low	High			
International Cigar Mach			20	20	100	19	Jan	22	Jan	Moore (Tom) Distillery	1						1 1/4	Jan	2	Jan
Internat Holding & Inv						1 1/4	Jan	1 1/4	Jan	Mtge Bk of Col Am sha			3 1/4	3 1/4	100		3 1/4	Feb	3 1/4	Feb
Internat Hydro-Elec										Mountain City Cop com 5c	6		5 1/4	6 1/4	10,400		5 1/4	Jan	9 1/4	Jan
Prof \$3.50 series	50	12 1/2	12	13	500	12	Jan	17 1/4	Jan	Mountain Producers	10		5	5 1/4	900		4 1/4	Jan	5 1/4	Feb
A stock purch warr			2 1/4	2 1/4	600	2 1/4	Feb	2 1/4	Feb	Mountain States Power							1 1/4	Jan	1 1/4	Jan
Internat'l Paper & Pow war			1 1/4	2 1/4	4,700	1 1/4	Feb	3 1/4	Jan	Mountain Sta Tel & Tel 100			115	119	220		115	Feb	121	Jan
International Petroleum			29 1/2	30	2,700	28 1/4	Jan	30 1/4	Jan	Murray Ohio Mfg Co			7 1/2	7 1/2	500		7 1/2	Feb	10	Jan
Registered			3	3 1/4	1,100	29 1/4	Jan	29 1/4	Jan	Muskegon Piston Ring 2 1/4			9 1/4	9 1/4	100		9 1/4	Feb	12 1/4	Jan
International Products			3	3	1,100	2 1/4	Jan	3 1/4	Jan	Nachman-Springfield										
Internat Radio Corp	1	6 1/2	6 1/2	7	1,000	5 1/4	Jan	8 1/4	Jan	Nat Auto Fibre com	1		5	5	600		5	Jan	7	Jan
Internat Safety Razor B			8 1/2	8 1/2	300	8	Feb	9	Jan	National Baking Co com 1							4 1/4	Jan	7	Jan
International Utility			8 1/2	8 1/2	3,500	8 1/2	Feb	9 1/4	Jan	Nat Bellas Hess com 1	1		1 1/4	1 1/4	1,300		1 1/4	Jan	1 1/4	Jan
Class A	1	8 1/2	8 1/2	8 1/2	400	8 1/2	Feb	9 1/4	Jan	National City Lines com 1							9	Jan	11 1/4	Jan
Class B	1	8 1/2	8 1/2	8 1/2	400	8 1/2	Feb	9 1/4	Jan	\$3 conv pref	50		7 1/2	7 1/2	200		36 1/4	Jan	37	Jan
\$1.75 Preferred			8 1/2	9 1/4						National Fuel Gas			13 1/4	13 1/4	700		13	Jan	14 1/4	Jan
\$3.50 prior pref										Nat Mfg & Stores com			2 1/4	2 1/4	700		2 1/4	Jan	3	Jan
Warrants series of 1940			1 1/4	1 1/4	400	1 1/4	Feb	1 1/4	Jan	National Oil Products	4		18	18	100		18	Jan	20 1/4	Jan
International Vitamin	1	3 1/2	3 1/2	3 1/2	700	3 1/4	Jan	4	Jan	National P & L \$6 pref			48 1/4	51 1/4	550		48 1/4	Feb	63	Jan
Interstate Home Equip	1	4	3 1/4	4	600	3 1/4	Jan	4 1/4	Jan	National Refining Co	25		3 1/4	3 1/4	100		3 1/4	Feb	4 1/4	Jan
Interstate Hosiery Mills			25 1/4	26 1/4	200	25 1/4	Feb	28	Jan	Nat Rubber Mach			4 1/4	4 1/4	300		4	Jan	5 1/4	Jan
Interstate Power \$7 pref			4	5 1/4	350	3 1/4	Jan	6 1/4	Jan	Nat Service common	1		1 1/4	1 1/4	700		1 1/4	Jan	1 1/4	Feb
Investors Royalty	1	7 1/4	7 1/4	7 1/4	300	7 1/4	Jan	7 1/4	Jan	Conv part preferred							35	Jan	37 1/4	Jan
Iron Fireman Mfg v t c	10	14	14	14 1/4	300	13 1/4	Jan	15 1/4	Jan	National Steel Car Ltd			17	18	400		16 1/4	Jan	18 1/4	Jan
Irving Air Chute	1	10	10	10 1/4	800	9	Jan	12 1/4	Jan	National Sugar Refining							16 1/4	Jan	18 1/4	Jan
Isotta Fraschini Co										National Tea 5 1/4 pref 10			7 1/4	7 1/4	200		7 1/4	Feb	9 1/4	Jan
Amer dep cts	20									Nat'l Tunnel & Mines			1 1/4	1 1/4	400		1 1/4	Jan	3	Jan
Italian Superpower A			1 1/4	1 1/4	2,000	1 1/4	Jan	1 1/4	Jan	Nat Union Radio Corp	1		13 1/4	13 1/4	600		13 1/4	Jan	14	Jan
Jacobs (F L) Co	1	5 1/4	5 1/4	5 1/4	1,100	5	Jan	7 1/4	Jan	Navarro Oil Co			13 1/4	14	200		11 1/4	Jan	11 1/4	Jan
Jeannette Glass Co			2 1/4	2 1/4	200	2 1/4	Feb	3 1/4	Jan	Nebraska Pow 7 1/2 pref 100			38 1/4	38 1/4	100		35	Jan	44	Jan
Jersey Central Pow & Lt						66	Jan	66	Jan	Nehi Corp common										
5 1/4 % preferred	100					81 1/4	Jan	85	Jan	1st preferred							6	Jan	6	Jan
6 % preferred	100		70	70	80	70	Feb	73	Jan	Neptune Meter class A							6 1/4	Jan	7 1/4	Jan
7 % preferred	100					2 1/4	Jan	3	Jan	New Engl Pow Assoc										
Jonas & Naumburg	2.50					30	Feb	43 1/4	Jan	6 % preferred	100						55	Jan	62	Jan
Jones & Laughlin Steel	100					107 1/4	Jan	108	Jan	New England Tel & Tel 100			87	95	70		87	Feb	102	Jan
Kansas G & E 7 % pref	100					21 1/4	Jan	21 1/4	Jan	New Haven Clock Co			5 1/4	4 1/4	6		4 1/4	Feb	10	Jan
Keith (G E) 7 % 1st pref	100					6	Jan	6 1/4	Jan	New Jersey Zinc	25		64	63 1/4	70		60	Jan	72 1/4	Jan
Kennedy's Inc	5	6	6	6	400	6	Jan	6 1/4	Jan	New Mex & Ariz Land	1		54	54	60		54	Feb	72	Jan
Ken-Rad Tube & Lamp A						10	Jan	11 1/4	Jan	Newmont Mining Corp 10			54	60	3,700		54	Feb	72	Jan
Kingsbury Breweries	1					25 1/4	Jan	30 1/4	Jan	N Y Auction Co com							2	Jan	2	Jan
Kings Co Ltg 7 % pref B100			35	35	10	31	Jan	37 1/4	Jan	N Y City Omnibus							9	Jan	10	Jan
5 % preferred	100					25 1/4	Jan	30 1/4	Jan	N Y & Honduras Rosario 10			29 1/4	29 1/4	100		29 1/4	Jan	30	Jan
Kingston Products	1	2 1/4	2 1/4	2 1/4	2,300	2 1/4	Jan	3 1/4	Jan	N Y Merchandise	10						8	Jan	10	Jan
Kirby Petroleum	1	3 1/4	3 1/4	3 1/4	800	3 1/4	Jan	4 1/4	Jan	N Y Pr & Lt 7 % pref	100		99 1/4	99 1/4	80		97	Jan	101	Jan
Kirk'd Lake G M Co Ltd	1		1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	\$6 preferred			92	93 1/4	20		92	Jan	94 1/4	Jan
Klein (D Emll) Co com						15	Jan	15 1/4	Jan	N Y Shipbuilding Corp										
Knott Corp common	1	6	6	6 1/4	700	6	Feb	9	Jan	Founders shares	1		8 1/4	8 1/4	900		7	Jan	9 1/4	Jan
Kobacker Stores com						10 1/4	Jan	10 1/4	Jan	New York Transit Co	5		4	4	100		4	Jan	4 1/4	Jan
Koppers Co 6 % pref	100		101	101	75	101	Jan	102 1/4	Jan	N Y Water Serv 6 % pt 100			15	15 1/4	50		15	Jan	19	Jan
Kress (S H) & Co	10		11 1/4	11 1/4	100	11 1/4	Feb	12	Jan	Niagara Hudson Power										
Kreuger Brewing Co	1		8 1/4	8 1/4	100	7 1/4	Jan	11	Jan	Common	10		7 1/4	7 1/4	7,300		7 1/4	Jan	8 1/4	Jan
Lackawanna RR (N J) 100						51 1/4	Jan	58 1/4	Feb	5 % 1st pref	100		71 1/4	74 1/4	500		71 1/4	Feb	78	Jan
Lake Shores Mines Ltd	1	57 1/4	55 1/4	58 1/4	24,400	51 1/4	Jan	58 1/4	Feb	5 % 2d preferred	100						61	Jan	66	Jan
Lakey Foundry & Mach	1		2 1/4	2 1/4	600	2 1/4	Feb	3 1/4	Jan	5 % 2d pref cl B	100									
Lane Bryant 7 % pref	100		80	80	10	80	Feb	85 1/4	Jan	Class A opt warr							1 1/4	Jan	1 1/4	Jan
Lefcourt Realty com	1					12 1/4	Feb	13 1/4	Jan	Class B opt warr										
Preferred			12 1/4	12 1/4	200	12 1/4	Feb	13 1/4	Jan	Niagara Share							4 1/4	Jan	6 1/4	Jan
Lehigh Coal & Nav	4		3 1/4	4	2,200	3 1/4	Jan	4 1/4	Jan	Class A pref	100						89 1/4	Jan	89 1/4	Jan
Leonard Oil Develop	25		14 1/4	15 1/4	600	14 1/4	Feb	17 1/4	Jan	Niles-Bement Pond	32		31	32 1/4	400		31	Jan	38 1/4	Jan
Le Tourneau (R G) Inc	1		19 1/4	19 1/4	44	19 1/4	Jan													



STOCKS (Continued)						STOCKS (Continued)								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
		Low	High		Low	High			Low	High		Low	High	
Pharis Tire & Rubber	1	3 3/4	3 3/4	3 3/4	400	3 3/4	Jan 4 1/4	Jan	Sioux City G & E 7% pt 100			88	Jan 88	
Philadelphia Co com						6 1/4	Jan 7 1/4	Jan	Solar Mfg Co	1	2 1/4	2 1/4	100	2 1/4
Phila Elec Co \$5 pref	31	31	31	31	200	31	Jan 31	Jan	Sonotone Corp	1	1 1/4	1 1/4	1,000	1 1/4
Phillips Packing Co			3 1/4	3 3/4	200	3 1/4	Jan 4	Jan	Soss Mfg com	1	5	5 5/8	800	5
Phoenix Securities									South Coast Corp com	1	3 3/4	3 3/4	900	2 1/4
Common	1	2 1/4	2 1/4	2 1/4	1,400	2 1/4	Jan 3 1/4	Jan	Southern Calif Edison					
Conv pref series A	10	18 1/4	18 1/4	19 1/4	390	17 1/4	Jan 21	Jan	5% original preferred	25			35 1/4	Jan 36 1/4
Pierce Governor com		14 1/4	13 1/4	15	1,000	11 1/4	Jan 17 1/4	Jan	6% preferred B	25			27 1/4	Jan 27 1/4
Pines Winterfront	1					1	Jan 1 1/4	Jan	5 1/2 % pref series C	25	25 1/4	25 1/4	100	24 1/4
Pioneer Gold Mines Ltd	1	3	2 1/4	3	1,900	2 1/4	Jan 3 1/4	Jan	Southern Colo Pow el A	25				25 1/4
Pitney-Bowes Postage									7% preferred	100				
Meter			5 1/4	5 1/4	500	5 1/4	Jan 6 1/4	Jan	South New Engl Tel	100	140 1/4	140 1/4	10	140 1/4
Pittsburgh Forgings	1	7	6 1/4	7 1/4	1,100	6 1/4	Jan 9 1/4	Jan	Southern Pipe Line	10				4 1/4
Pittsburgh & Lake Erie	50		56 1/4	56 1/4	60	56	Jan 62 1/4	Jan	Southern Union Gas		2 1/4	2 1/4	100	2 1/4
Pittsburgh Metallurgical	10		7 1/4	7 1/4	200	7 1/4	Jan 7 1/4	Jan	Southland Royalty Co	5		6 1/4	700	6 1/4
Pittsburgh Plate Glass	25	81	81	84 1/4	1,800	81	Feb 90	Jan	South Penn Oil	25	37 1/4	38	500	37 1/4
Pleasant Valley Wine Co	1		1 1/4	1 1/4	700	1 1/4	Jan 1 1/4	Jan	So West Pa Pipe Line	50		21	150	21
Plough Inc						7 1/4	Jan 8 1/4	Jan	Spanish & Gen Corp					
Polaris Mining Co	25c		2 1/4	2 1/4	1,900	2 1/4	Feb 3 1/4	Jan	Am dep rets ord reg	51				1 1/4
Potrero Sugar com	5		1	1	1,100	1	Jan 1 1/4	Jan	Am dep rets ord bearer	51				1 1/4
Powderell & Alexander	5		3 1/4	3 1/4	1,100	3 1/4	Feb 4 1/4	Jan	Spencer Shoe Corp		4 1/4	4 1/4	200	4 1/4
Power Corp of Canada						14	Jan 14	Jan	Stahl-Meyer Inc com					1 1/4
Pratt & Lambert Co			21 1/4	21 1/4	200	19 1/4	Jan 21 1/4	Jan	Standard Brewing Co					1 1/4
Premier Gold Mining	1	2 1/4	2	2 1/4	2,700	1 1/4	Jan 2 1/4	Jan	Standard Cap & Seal com	1				18
Pressed Metals of Amer			16	16	100	16	Feb 18	Jan	Conv preferred	10	19	19	400	18
Producers Corp	1		1 1/4	1 1/4	1,700	1 1/4	Jan 1 1/4	Jan	Standard Dredging Corp					19 1/4
Prosperity Co class B			6 1/4	6 1/4	200	5 1/4	Jan 6 1/4	Jan	\$1.60 conv preferred	20			12	Jan 14
Providence Gas			7	7	225	7	Jan 7 1/4	Jan	Standard Invest \$5 1/4 pref	10	11	11	50	11
Prudential Investors		5 1/4	5 1/4	6	300	5 1/4	Jan 6 1/4	Jan	Standard Oil (Ky)	10	17 1/4	17 1/4	1,400	17
\$6 preferred	94	94	97	800	94	Feb 98	Jan		Standard Oil (Neb)	25				7 1/4
Public Service of Indiana									Standard Oil (Ohio) com	25	19 1/4	19 1/4	1,600	19
\$7 prior pref		24	24	10	22	Jan 29	Jan		5% preferred	100		98 1/4	25	98 1/4
\$6 preferred		12 1/4	11 1/4	13 1/4	220	11 1/4	Jan 16 1/4	Jan	Standard Pow & Lt	1	1	1 1/4	2,500	1
Public Service of Colorado									Common class B			1	800	1 1/4
7% 1st pref	100		103 1/4	103 1/4	30	103 1/4	Jan 103 1/4	Jan	Preferred					
Pub Serv of Nor Ill com									Standard Products Co	1		7	800	5 1/4
Common	60								Standard Silver Lead	1	1/4	1/4	600	1/4
Public Service of Okla						89	Jan 89	Jan	Standard Steel Spring	5				7 1/4
7% prior lien pref	100								Standard Tube el B	1		2 1/4	200	2 1/4
\$Pub Util Secur \$7 pt pt									Standard Wholesale Phosp					
Puget Sound P & L									& Acid Works com	20				
\$5 preferred	28	27 1/4	28	150	27 1/4	Jan 33	Jan		Starrett (The) Corp v t e	1	3	2 1/4	1,900	2 1/4
\$6 preferred		13	13 1/4	50	12	Jan 16 1/4	Jan		Stein (A) & Co common					11 1/4
Puget Sound Pulp & Tlm						6 1/4	Jan 7 1/4	Jan	6 1/4 % preferred	100				
Pyrene Manufacturing	10	6 1/4	6 1/4	7	200	6 1/4	Feb 7	Jan	Sterchl Bros Stores		3 1/4	3 1/4	400	3 1/4
Quaker Oats com						95	Jan 100 1/4	Jan	1st preferred	50				28
6% preferred	100					138 1/4	Jan 138 1/4	Jan	2d preferred	20				29
Ry & Light Secur com						9	Jan 10	Jan	Sterling Aluminum Prod	1		5 1/4	700	5 1/4
Railway & Util Invest A	1								Sterling Brewers Inc	1		4 1/4	200	4 1/4
Rainbow Luminous Prod									Sterling Inc	1		2 1/4	200	2 1/4
Class A			1/4	1/4	100	1/4	Jan 1/4	Jan	Stetson (J B) Co com			7 1/4	100	7 1/4
Class B			1/4	1/4	200	1/4	Jan 1/4	Jan	Stittes (Hugo) Corp	5	12	12	500	1 1/4
Raymond Concrete Pile									Stroock (S) & Co		10	10 10 1/4	500	10
Common	12	10 1/4	12	500	10 1/4	Feb 14	Jan		Sullivan Machinery		8	8 8 1/4	500	7
\$3 conv preferred									Sunray Drug Co			13 1/4	200	13 1/4
Raytheon Mfg com	50c					2 1/4	Jan 2 1/4	Jan	Sunray Oil	1	3	2 1/4	7,800	2 1/4
Red Bank Oil Co			3 1/4	4 1/4	600	3 1/4	Jan 5 1/4	Jan	5 1/4 % conv pref	50		35	400	34 1/4
Reed Roller Bit Co			24	24 1/4	500	24	Feb 28 1/4	Jan	Superior Pld Cement B					11
Reeves (Daniel) com									\$3.30 class A participat					
Reiter-Foster Oil		1/4	1/4	1/4	1,100	1/4	Jan 1 1/4	Jan	Swan Finch Oil Corp	15				
Reliance Elec & Engin'g	5		9 1/4	9 1/4	100	9 1/4	Feb 11 1/4	Jan	Swiss Am Elec pref	100	111	115	275	110 1/4
Reynolds Co Inc	1					2 1/4	Jan 2 1/4	Jan	Taggart Corp com	1		4	600	4
Reynolds Investing	1	1	1 1/4	1	1,200	1 1/4	Jan 1 1/4	Jan	Tampa Electric Co com		27 1/4	28 1/4	600	27 1/4
Rice Six Dry Goods						4 1/4	Jan 5 1/4	Jan	Tastyeast Inc class A	1		1 1/4	800	1 1/4
Richmond Radiator	1		1 1/4	2	300	1 1/4	Jan 2 1/4	Jan	Taylor Distilling Co	1		1 1/4	100	1 1/4
Rio Grande Valley Gas Co									Technicalcolor Inc common		16 1/4	16 1/4	7,800	16 1/4
Voting trust etts	1	1/4	1/4	1/4	300	1/4	Jan 1 1/4	Jan	Teck-Hughes Mines	1	5 1/4	5 1/4	7,700	5 1/4
Rochester G&E 6% pf D100	50		96 1/4	96 1/4	50	96 1/4	Feb 96 1/4	Feb	Tenn El Pow 7% 1st pf	100				48
Roeser & Pendleton Inc			13	13	100	13	Jan 13 1/4	Jan	Texas P & L 7% pref	100	98 1/4	98 1/4	80	98 1/4
Rome Cable Corp com	5					6	Jan 7 1/4	Jan	Texon Oil & Land Co	2		4	1,600	4
Roosevelt Field Inc	5		1 1/4	1 1/4	100	1	Jan 1 1/4	Jan	Thew Shovel Co com	5		9 1/4	100	9 1/4
Root Petroleum Co	1	3 1/4	3 1/4	3 1/4	800	3	Jan 3 1/4	Jan	Tilo Roofing Inc	1		7 1/4	100	7 1/4
\$1.20 conv pref	20					9	Jan 9 1/4	Jan	Tobacco Prod Exports			2 1/4	200	2 1/4
Rossia International			3 1/4	3 1/4	200	3 1/4	Jan 3 1/4	Jan	Tobacco Securities Trust					
Royal Typewriter		40	39	41	850	39	Feb 49	Jan	Am dep rets ord reg	51				15 1/4
Russels Fifth Ave	2 1/4		5 1/4	5 1/4	700	5 1/4	Jan 6	Jan	Am dep rets def reg	51				1 1/4
Rustless Iron & Steel	1	7 1/4	7 1/4	8 1/4	1,600	7 1/4	Feb 9 1/4	Jan	Todd Shipyards Corp		49	50	50	44 1/4
\$2.50 conv pref			38	38	100	36	Jan 38	Feb	Toledo Edison 6% pref	100				92
Ryan Consol Petrol		3 1/4	3 1/4	3 1/4	200	3 1/4	Jan 4	Jan	7% preferred A	100				99
Ryerson & Haynes com	1	1 1/4	1 1/4	1 1/4	1,200	1 1/4	Jan 1 1/4	Jan	Tonopah Belmont Devel	1				1 1/4
Safety Car Heat & Lt		76 1/4	76 1/4	78										



STOCKS (Concluded)			Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)			Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1938	
Par	Low	High		Low	High		Low	High		Low	High		Low	High		Low	High
U S and Int'l Securities										Cities Service 5s	1966	56 1/2	55 1/2	57	11,000	55 1/2	Jan 63 1/2
1st pref with warr						150	49	Jan 56	Jan	Conv deb 5s	1950	51 1/2	50 1/2	53 1/2	192,000	50 1/2	Feb 60 1/2
U S Lines pref	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4	Jan	1 1/4	Jan	Debenture 5s	1958	51 1/2	51 1/2	53 1/2	37,000	51 1/2	Feb 56 1/2
U S Playing Card	10	22 1/2	22 1/2	50	22 1/2	Jan 22 1/2	Feb	22 1/2	Jan	Debenture 5s	1969	52	52	54 1/2	21,000	52	Feb 56
U S Radiator com	1	3 1/2	3 1/2	1,500	3	Jan 4 1/2	Jan	4 1/2	Jan	Cities Service Gas 5 1/2 s	'42	94 1/2	94 1/2	95	30,000	94 1/2	Feb 99
U S Rubber Reclaiming	1	2 1/2	2 1/2	600	2	Feb 3 1/2	Jan	3 1/2	Jan	Cities Service Gas Pipe							
U S Stores Corp com										Line 6s	1943	101 1/2	101	102 1/2	35,000	101	Jan 102 1/2
\$7 conv 1st pref		4	4	80	4	Jan 5	Jan	5	Jan	Cities Serv P & L 5 1/2 s	1952	47 1/2	47	49 1/2	78,000	47	Feb 55 1/2
United Stores v t c		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Jan	1 1/2	Jan	5 1/2 s	1949	47 1/2	47	49 1/2	39,000	47	Feb 55 1/2
United Verde Exten	60c	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4	Jan	1 1/4	Jan	*Commerz & Privat 5 1/2 s	'37	86 1/2	84 1/2	84 1/2	5,000	70	Jan 84 1/2
United Wall Paper	2	2	2 1/2	2,600	2	Jan 2 1/2	Jan	2 1/2	Jan	Com'wealth Subsd 5 1/2 s	'48	103	103	103 1/2	12,000	103	Feb 104
Universal Consol Oil	10	7	7	100	7	Jan 7	Jan	7	Jan	Community Pr & Lt 5s	'57	60 1/2	60	60 1/2	9,000	59 1/2	Jan 67
Universal Corp v t c	1	2 1/2	3	1,200	1 1/2	Jan 3 1/2	Jan	3 1/2	Jan	Community P 8 5s	1960	96 1/2	95 1/2	97	17,000	94 1/2	Jan 97
Universal Insurance	8									Conn Light & Pow 7s A	'51						
Universal Pictures com	1									Consol Gas El Lt & Power							
Utah-Idaho Sugar	5	1 1/2	1 1/2	1,400	1 1/2	Jan 1 1/2	Jan	1 1/2	Jan	(Balt) 3 1/2 s ser N	1971	105	104 1/2	105 1/2	8,000	103 1/2	Jan 105 1/2
Utah Pow & Lt \$7 pref		36	36	25	34 1/2	Jan 43 1/2	Jan	43 1/2	Jan	Consol Gas (Balt City)							
Utah Radio Products										5s	1939		106 1/2	106 1/2	1,000	105 1/2	Jan 106 1/2
Utility Equities Corp		1 1/2	1 1/2	100	1 1/2	Feb 2 1/2	Jan	2 1/2	Jan	Gen mtege 4 1/2 s	1954	121 1/2	121	122 1/2	6,000	121	Feb 122 1/2
Priority stock		39 1/2	39 1/2	75	39 1/2	Feb 44	Jan	44	Jan	Consol Gas Util Co							
Utility & Ind Corp com	5	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Jan	3 1/2	Jan	6s ser A stamped	1943	62	60	62	11,000	60	Feb 65 1/2
Conv preferred	7	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	Jan	2 1/2	Jan	Cont'l Gas & El 5s	1958	66	65 1/2	70 1/2	87,000	65 1/2	Feb 80 1/2
Util Pow & Lt common	1	1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2	Jan	1 1/2	Jan	Cruible Steel 5s	1940		101 1/2	103	2,000	101 1/2	Jan 103
Class B	100	16 1/2	16 1/2	150	15	Jan 17 1/2	Jan	17 1/2	Jan	Cuban Telephone 7 1/2 s	1941		96 1/2	96 1/2	1,000	96	Jan 100
7% preferred	100	2 1/2	2 1/2	800	2 1/2	Jan 3	Jan	3	Jan	Cuban Tobacco 5s	1944		50 1/2	51	9,000	50	Jan 54 1/2
Valpar Corp com	1	2 1/2	2 1/2	800	2 1/2	Jan 3	Jan	3	Jan	Cudahy Packing 3 1/2 s	1955	93 1/2	93 1/2	94 1/2	40,000	93 1/2	Feb 96 1/2
\$6 conv pref	5	35 1/2	35 1/2	25	26	Jan 40 1/2	Jan	40 1/2	Jan	Delaware El Pow 5 1/2 s	1959		100	100	9,000	100	Feb 103 1/2
Van Norman Mach Tool	5	14 1/2	15	300	13 1/2	Jan 16	Jan	16	Jan	Denver Gas & Elec 5s	1949		109	109	10,000	108 1/2	Jan 109 1/2
Venezuela Mex Oil Co	10	3 1/2	3 1/2	900	3	Jan 3 1/2	Jan	3 1/2	Jan	Det City Gas 6s ser A	1947	105	105	105 1/2	18,000	103 1/2	Jan 105 1/2
Venezuela Petroleum	1	1 1/2	1 1/2	1,800	1 1/2	Feb 1 1/2	Jan	1 1/2	Jan	5s 1st series B	1950	102 1/2	102	102 1/2	39,000	100 1/2	Jan 102 1/2
Va Pub Serv 7% pref	100	72	73	50	72	Jan 77 1/2	Jan	77 1/2	Jan	Detroit Internat Bridge							
Vogt Manufacturing		7	7	100	6 1/2	Jan 7	Feb	7	Feb	*6 1/2 s	Aug 1 1952	4 1/2	4 1/2	4 1/2	6,000	4 1/2	Jan 5
Waco Aircraft Corp		2 1/2	2 1/2	300	2 1/2	Jan 3 1/2	Jan	3 1/2	Jan	*Certificates of deposit			3 1/2	4		3 1/2	Jan 4
Wagner Baking v t c		9	9	200	9	Jan 11 1/2	Jan	11 1/2	Jan	*Deb 7s	Aug 1 1952		1 1/2	1 1/2	5,000	1 1/2	Feb 1 1/2
7% preferred	100				83	Jan 83	Jan	83	Jan	*Certificates of deposit			1 1/2	2		1 1/2	Jan 1 1/2
Wahl (The) Co common										Eastern Gas & Fuel 4s	1956	75	73 1/2	75 1/2	46,000	67	Jan 79 1/2
Walt & Bond class A										Edison El III (Bost) 3 1/2 s	'65		106 1/2	107 1/2	30,000	106 1/2	Jan 108
Class B										Elec Power & Light 5s	2030	60	60	64 1/2	87,000	60	Feb 71 1/2
Walker Mining Co	1	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Jan	1 1/2	Jan	Elmira Wat Lt & RR 5s	'56		102 1/2	104 1/2		104	Jan 104 1/2
Wayne Knitting Mills	5				6 1/2	Jan 6 1/2	Jan	6 1/2	Jan	El Paso Elec 5s A	1950		101 1/2	103		101	Jan 102 1/2
Welsbach Bros-Brower	1				5 1/2	Jan 6 1/2	Jan	6 1/2	Jan	Empire Dist El 5s	1952		88	88	11,000	84	Jan 90
Wellington Oil Co	1	5 1/2	5 1/2	200	5 1/2	Feb 6 1/2	Jan	6 1/2	Jan	Empire Oil & Ref 5 1/2 s	1942	74	73 1/2	76	62,000	73	Jan 78 1/2
Wentworth Mfg	1.25	2 1/2	2 1/2	300	2 1/2	Jan 2 1/2	Jan	2 1/2	Jan	Eroole Marell Elec Mfg							
Western Air Express	1	3 1/2	3	900	3	Jan 4	Jan	4	Jan	6 1/2 s series A	1953	56	55 1/2	56	2,000	53 1/2	Jan 56
Western Grocery Co	20				8	Jan 8	Jan	8	Jan	Erie Lighting 5s	1967	103	103	103 1/2	17,000	103	Jan 105
Western Maryland Ry										Federal Water Serv 5 1/2 s	'54		64	64 1/2	2,000	64	Feb 71 1/2
7% 1st preferred	100				65	Jan 71	Jan	71	Jan	Finland Residential Mtege							
Western Tob & Stat										Banks 6s-5s stpd	1961		103	103	6,000	102 1/2	Jan 103
Vot tr cts com					21 1/2	Jan 21 1/2	Jan	21 1/2	Jan	Firestone Cot Mills 5s	1948		104 1/2	105	10,000	103	Jan 105 1/2
West Texas Util \$6 pref		69	69	40	69	Feb 70 1/2	Jan	70 1/2	Jan	Firestone Tire & Rub 5s	'42		103 1/2	105	3,000	103	Jan 105 1/2
West Va Coal & Coke	2 1/2	2 1/2	2 1/2	1,400	2 1/2	Feb 2 1/2	Jan	2 1/2	Jan	First Bohemian Glass 7s	'57		94	100		95	Jan 95
Weyenberg Shoe Mfg	1	6 1/2	6 1/2	50	6	Jan 7 1/2	Jan	7 1/2	Jan	Florida Power 4s ser C	1966	82 1/2	81 1/2	83 1/2	10,000	80 1/2	Jan 83 1/2
Williams (R C) & Co					5	Jan 5	Jan	5	Jan	Florida Power & Lt 5s	1954	80 1/2	79 1/2	82	50,000	79	Jan 87 1/2
Williams Oil-O-Mat Ht		3 1/2	3 1/2	200	3 1/2	Jan 4 1/2	Jan	4 1/2	Jan	Gary Electric & Gas							
Willow-Caterinas Inc	1	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Jan	1 1/2	Jan	6s ex-warr stamped	1944		85	86	2,000	83	Jan 89
Conv preferred		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Jan	1 1/2	Jan	Gatineau Power 1st 5s	1956	104	103 1/2	104	45,000	103 1/2	Jan 104 1/2
Wilson-Jones Co		8	8 1/2	200	8	Jan 10	Jan	10	Jan	Deb gold 6s June 15 1941	101 1/2	101 1/2	101 1/2	13,000	101 1/2	Jan 101 1/2	
Wilson Products Inc	1				9 1/2	Jan 9 1/2	Jan	9 1/2	Jan								



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1938	
		Low	High		Low	High
Lake Sup Dist Pow 3½s '66	100½	94½	95½	93	Jan	95½
Lehigh Pow Secur 6s 2026	100½	100	101	100½	Jan	103
•Leonard Tlets 7½s 1946	96	95	96	94	Jan	97½
Lexington Utilities 6s 1952	103	103	103½	102½	Jan	103½
Libby McN & Libby 6s '42	98	96	98	91	Jan	98
Long Island Ltg. 6s 1945	103½	103½	104	103½	Feb	104½
Louisiana Pow & Lt 6s 1957	103½	103½	104	103½	Feb	104½
Mansfield Min & Smeit—						
•7s without warrants 1941	122	122	122	97	Jan	98½
Marion Res Pow 4½s 1952	97½	97½	98½	82	Jan	83
McCord Rad & Mfg 6s '43	82	82	82	1,000	82	83
Memphis Comm Appeal—						
Deb 4½s 1952	175	94½	94½	70	Feb	81
Memphis P & L 5s A 1948	70	70	70	3,000	70	81
Mengel Co conv 4½s 1947	85½	88	88	6,000	81	93
Metropolitan Ed 4s E 1971	104½	105½	105½	4,000	104	106½
4s series G 1965	105	106	106	19,000	105	106½
Middle States Pet 6½s '45	87	88	88	2,000	75½	88
Midland Valley RR 6s 1943	56½	56½	58½	5,000	53½	60½
Milw Gas Light 4½s 1967	92	94½	94½	45,000	88½	95½
Minn P & L 4½s 1978	90	90	90	30,000	88	92½
1st & ref 5s 1955	98½	97	99	18,000	97	100
Mississippi Pow 6s 1955	62	62	67	6,000	62	75
Miss Power & Lt 6s 1957	84	83	84	11,000	83	87
Miss River Pub 1st 5s 1951	109½	109	109½	8,000	109	110
Missouri Pub Serv 5s 1960	64½	65½	65½	4,000	64½	68
Montana Dakota Power—						
5½s 1944	93	93½	93½	3,000	90	93½
•Munson SS 6½s cts 1937	4	4	5½	59,000	3½	5½
Nassau & Suffolk Ltg 5s '45	92	91	92	15,000	91	95
Nat Pow & Lt 6s A 2026	74½	74	79½	74	Feb	86½
Deb 5s series B 2030	66	66	70	22,000	66	76½
•Nat Pub Serv 5s cts 1978	44½	44½	44½	6,000	44	44½
Nebraska Power 4½s 1981	108½	108½	109½	8,000	108½	109½
6s series A 2022	114½	114½	116	2,000	114½	116
Nelsner Bros Realty 6s '48	84½	84	88	9,000	84½	93½
Nevada-Calif Elec 6s 1956	71½	70½	72½	26,000	70½	73½
New Amsterdam Gas 6s '48	116	116	116	3,000	115½	118
N E Gas & El Assn 6s 1947	49½	48	51	35,000	48	57½
5s 1948	46	46	49½	12,000	46	57
Conv deb 5s 1950	48	46½	50	79,000	46½	57½
New Eng Power 3½s 1961	102	102½	102½	3,000	102	102½
New Eng Pow Assn 6s 1948	77½	78½	78½	37,000	77½	85
Debenture 5½s 1954	80	79½	80½	29,000	79½	87
New Orleans Pub Serv—						
5s stamped 1942	89½	90	90	9,000	89	91
•Income 6s series A 1949	65	64½	65½	8,000	64½	71½
N Y Central Elec 5½s 1950	99	99	99	1,000	98½	99
New York Penn & Ohio—						
Ext 4½s stamped 1950	84	84	84	1,000	82	84
N Y P & L Corp 1st 4½s '67	105½	107½	107½	52,000	105½	108½
N Y State E & G 4½s 1980	92½	91½	93½	25,000	91½	97½
N Y & Westch'r Ltg 4s 2004	104½	104½	104½	16,000	103½	104½
Debenture 6s 1954	112½	112½	112½	2,000	112½	112½
Nippon El Pow 6½s 1953	53½	55	55	2,000	53½	58½
No Amer Lt & Pow—						
5½s series A 1956	77	77½	77½	3,000	75	80½
Nor Cont'l Util 5½s 1948	35½	35½	35½	9,000	35½	40
No Indiana G & E 6s 1952	106	107	107	9,000	105½	108
Northern Indiana P S—						
5s series C 1966	97	97½	97½	7,000	97	100
5s series D 1969	95	96	96	13,000	95	100
4½s series E 1970	90	90	90	5,000	90	93½
North'n States Pow 3½s '67	98½	97½	98½	59,000	97½	99
N'western Elec 6s stmp'd '45	103	103	103½	2,000	102½	104½
N'western Pub Serv 5s 1957	90	90	90½	2,000	86½	90½
Ogden Gas 5s 1945	105	104	105	12,000	103½	105½
Ohio Power 1st 5s B 1952	106½	107	107	5,000	105½	107
1st & ref 4½s ser D 1956	105	104½	106	6,000	104½	106½
Oklahoma Nat Gas 4½s 1951	96½	97	97	23,000	96	98½
5s conv deb 1946	88	89½	89½	13,000	88	92
Oklahoma Power & Water 5s '48	77	77	78	4,000	73	80
Pacific Coast Power 5s '40	102	101½	102½	13,000	101½	103½
Pacific Gas & Elec Co—						
1st 6s series B 1941	116	116	116½	3,000	115½	116½
Pacific Invest 5s ser A 1948	84	84	86½	7,000	84	88
Pacific Ltg & Pow 5s 1942	113	113	116	21,000	60	67
Pacific Pow & Ltg 5s 1955	61	60½	61½	21,000	60	67
Palmer Corp 6s 1938	99	99	99	1,000	99	101
Park Lexington 3s 1964	85½	85½	85½	14,000	83	88
Penn Cent L & P 4½s 1977	85½	85½	85½	14,000	83	88
1st 5s 1979	83	83	83	1,000	83	87
Penn Electric 4s F 1971	83	83	83	1,000	83	87
Penn Ohio Edison—						
6s series A 1950	92	93	93	3,000	92	96
Deb 5½s series B 1959	88½	89	89	15,000	88½	91½
Penn Pub Serv 6s C 1947	107½	107	107½	5,000	106	107½
5s series D 1954	100½	100½	100½	5,000	101½	103½
Penn Water & Pow 6s 1940	107½	107½	107½	8,000	107½	108½
4½s series B 1968	107½	107½	108	108	Jan	109
Peoples Gas L & Coke—						
4s series B 1981	86	86	86½	19,000	86	91
4s series D 1961	88½	88	89½	23,000	88	90½
•Peoples Lt & Pr 5s 1979	7	7	8	24,000	7	10½
Phila Elec Pow 5½s 1972	112½	112½	112½	17,000	111	112½
Phila Rapid Transit 6s 1962	76½	76½	76½	1,000	76½	78
Piedm't Hydro El 6½s '60	56	56	56½	5,000	56	60½
Pittsburgh Coal 6s 1949	107	108	108	2,000	106	108
Pittsburgh Steel 6s 1948	96½	96½	97	10,000	96½	100
•Pomeranian Elec 6s 1953	19½	19½	19½	5,000	19	19½
Portland Gas & Coke 6s '40	53	50½	53	3,000	48	58
Potomac Edison 5s E 1956	106½	107	107	20,000	106	107½
4½s series F 1961	107½	107½	107½	9,000	107½	107½
Potrero Sug 7s stmp'd 1947	60	60	60½	4,000	57	65
Power Corp (Can) 4½s B '59	119½	101½	101½	100½	Jan	100½
•Prussian Electric 6s 1954	20½	20½	20½	2,000	20½	21½
Public Service of N J—						
6% perpetual certificates	133½	132½	133½	31,000	130	133½
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	111	111	111	6,000	110½	111½
5s series C 1966	104½	108½	108½	105½	Jan	106
4½s series D 1978	103½	103½	103½	15,000	103½	104½
4½s series E 1980	104	104	104½	11,000	104	104½
1st & ref 4½s ser F 1981	104	103½	104	34,000	102½	104
4½s series I 1960	104½	104½	105	7,000	104½	106
Pub Serv of Oklahoma—						
4s series A 1966	99	100	100	40,000	99	101½
Puget Sound P & L 5½s '49	63	62½	64½	57,000	61½	69½
1st & ref 5s series C 1950	61	61	61½	4,000	61	65½
1st & ref 4½s ser D 1950	56½	56	57½	6,000	53	63
Queensboro Gas & Elec—						
5½s series A 1952	192	94½	94½	85½	Jan	93½
•Ruhr Gas Corp 6½s 1953	25½	26	26	7,000	25½	26½
•Ruhr Housing 6½s 1958	109	109	109	5,000	108½	109½
Safe Harbor Water 4½s '79	10	10	10½	7,000	10	11½
•St L Gas & Coke 6s 1947	103½	103½	103½	31,000	102½	103½
San Antonio P S 5s B 1958	110½	103½	104	103½	Jan	103½
San Joaquin L & P 6s B '52	110½	103½	104	103½	Jan	103½
Sauda Falls 6s 1955	111½	112	112	25	Jan	25
•Saxon Pub Wks 6s 1937	23½	28	28	3,000	21½	24
•Schulte Real Est 6s 1951	24	22½	24	5,000	100½	102
Scripps (E W) Co 5½s 1943	101	102	102	43	Jan	50
Scullin Steel 3s 1951	103½	103½	103½	1,000	107	107½
Serve Inc 5s 1948	107	107	107	24,000	103½	104½
Shawinigan W & P 4½s '67	103½	103½	103½	22,000	103½	104½
1st 4½s series B 1968	103½	103½	103½	2,000	103½	104½
1st 4½s series D 1970	103½	103½	103½	2,000	103½	104½
Sheridan Wyo Coal 6s 1947	58	58½	58½	6,000	58	63½
Sou Carolina Pow 5s 1957	75½	75½	75½	3,000	73½	77½

FOREIGN GOVERNMENT  
AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)						
•20-year 7s 1946	120½	23	17½	Jan	23	Jan
•20-year 7s 1947	120½	23	20	Jan	23	Jan
•Baden 7s 1951	119½	30	21	Jan	21	Jan
Buenos Aires (Province)—						
•7s stamped 1952	170	80	80	Jan	80½	Jan
•7½s stamped 1947	170	85	80	Jan	9	Jan
•Cauca Valley 7s 1948	8½	8½	3,000	7	Jan	9
Cent Bk of German State &						
•Prov Banks 6s B 1951	122	26	25½	Jan	27	Jan
•6 series A 1952	122	26	25	Jan	25	Jan
Danish 5½s 1955	101	101½	100½	Jan	101½	Jan
5s 1953	109½	104	100½	Jan	100½	Jan
Danish Port & Waterways						
External 6½s 1952	58	58	54	Jan	58	Jan
•German Con Munic 7s '47	19½	20½	19½	Jan	21½	Jan
•Secured 6s 1947	21	21	19½	Jan	21½	Jan
•Hanover (City) 7s 1939	120	23	20	Jan	20½	Jan
•Hanover (Prov) 6½s 1949	118	21½	19	Jan	20½	Jan
•Lima (City) Peru 6½s '58	111	16½	12	Jan	13½	Jan
•Maranhao 7s 1958	17½	17½	16½	Jan	17½	Jan
•Medellin 7s series E 1951	17½	8½	7½	Jan	7½	Jan
•Mendoza 4s stamped 1951	65	70	65	Feb	72	Jan
Issue Bk of Bogota 7s 1947						
•Issue of May 1927	120½	23	22	Jan	22½	Jan
•Issue of Oct 1927	120½	23	16½	Jan	23	Jan
•Mtge Bk of Chile 6s 1931	15	15	14½	Jan	15½	Jan
6s stamped 1931	112½	18	98½	Jan	100	Jan
Mtge Bk of Denmark 6s '72	100	100	9	Feb	10½	Jan
•Parana (State) 7s 1958	9	9½	8½	Feb	10½	Jan
•Rio de Janeiro 6½s 1959	8½	9½	8½	Jan	9½	Jan
•Russian Govt 6½s 1919	1½	½	½	Jan	½	Jan
•6½s certificates 1919	½	½	½	Jan	½	Jan
•5½s certificates 1921	½	½	½	Jan	½	Jan
•5½s certificates 1921	½	½	½	Jan	½	Jan
•Santa Fe 7s stamped 1945	155	64	61½	Jan	65	Jan
•Santiago 7s 1949	13	13½	11½	Jan	13½	Feb
•7s 1961	13	13½	11½	Jan	13½	Feb

\* No par value. a Deferred delivery sales not included in year's range. s Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend. y Ex-interest.

† Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

• Reported in receivership.

• Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

• Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

• Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v c," voting trust; "w l," when issued; "w w," with warrants "x-w," without warrants.



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 4

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s—1945	90	---	65 West 39th Street Bldg— Certificates of deposit—	20	21
Bryant Park Bldg 6 1/2s—1945	20	---	10 East 40th St Bldg 6s 1953	77	---
11 West 42d St 6 1/2s—1945	29	---	250 W 39th St Bldg 6s '37	12	---
Internat Commerce Bldg— 6 1/2s—	5 1/2	---			
Park Place Dodge Corp— Income bonds v t c—	6	---			

Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges  
Chicago Board of Trade  
New York Curb Exchange (Associate)

## Baltimore Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.—	15%	15 1/2	16 1/2	607	15 1/2 Jan 17 1/2 Jan
Atl Coast Line (Conn)—	50	23	25 1/2	70	23 Feb 28 Jan
Balt Transit Co com v t c—	---	1 1/2	2 1/2	1,439	1 1/2 Feb 2 1/2 Jan
1st pref v t c—	---	1 1/2	2 1/2	4,453	1 1/2 Feb 2 1/2 Jan
Black & Decker com—	12%	12 1/2	14 1/2	380	12 1/2 Feb 17 1/2 Jan
Consol Gas E L & Pow—	62%	62 1/2	65	700	62 1/2 Feb 70 Jan
5% preferred—	100	114 1/2	114 1/2	4	113 1/2 Jan 114 1/2 Jan
Eastern Sugar Assoc—	---	16 1/2	16 1/2	25	16 Jan 18 1/2 Jan
Preferred—	---	100 1/2	102 1/2	115	91 1/2 Jan 104 1/2 Jan
Fidelity & Deposit—	---	32 1/2	34 1/2	225	32 1/2 Feb 35 1/2 Jan
Fide & Guar Fire Corp—	10	9 1/2	9 1/2	12	9 1/2 Jan 9 1/2 Feb
Finance Co of Am A com—	---	14 1/2	15 1/2	1,010	14 1/2 Jan 17 1/2 Jan
Houston Oil pref—	100	6 1/2	6 1/2	6	6 1/2 Feb 7 Jan
Mfrs Finance 1st pref—	25	6 1/2	6 1/2	43	6 1/2 Feb 6 1/2 Jan
2d preferred—	---	2 1/2	2 1/2	4,625	2 1/2 Feb 3 Jan
Mar Tex Oil—	---	2 1/2	2 1/2	3,300	2 1/2 Feb 2 1/2 Jan
Common class A—	---	14	15	16	14 Feb 16 1/2 Jan
Merch & Miners Transp—	---	46 1/2	47	56	46 1/2 Jan 47 1/2 Jan
Mt Ver-Wdb Mills pref 100	---	10 1/2	9 1/2	329	9 1/2 Jan 11 1/2 Jan
New Amsterdam Casualty5	---	1 1/2	1 1/2	1,580	1 1/2 Jan 1 1/2 Jan
No American Oil com—	---	69	70	17	69 Feb 75 Jan
Penna Wat & Pow com—	---	72	72	10	72 Jan 72 Jan
Phillips Packing pref—	100	13 1/2	13 1/2	1,972	13 1/2 Jan 15 1/2 Jan
U S Fidelity & Guar—	2	---	---	---	---
Bonds—					
Balt Transit Co 4s (flat) '75	---	21 1/2	23	\$17,000	21 1/2 Jan 23 1/2 Jan
A 5s flat—	1975	24 1/2	25 1/2	5,150	24 1/2 Jan 27 Jan
Finance Co of Amer 4% '42	---	96 3/4	97	9,000	96 3/4 Feb 97 Jan
Read Drug & Chem 5 1/2s '45	---	102	102	2,000	101 1/2 Jan 102 Feb

## TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541  
Bangor Portland Lewiston

## Boston Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Service—	---	60c	60c	100	51c Jan 60c Jan
Common—	---	14 1/2	14 1/2	10	13 Jan 14 1/2 Feb
1st preferred—	50	1 1/2	1 1/2	60	1 1/2 Feb 1 1/2 Jan
6% preferred—	---	132	129 1/2	10,336	129 1/2 Feb 149 1/2 Jan
Amer Tel & Tel—	100	88	88	20	88 Feb 94 Jan
Bigelow-Sant Carp pref 100	---	95	92	264	91 1/2 Jan 108 1/2 Jan
Boston & Albany—	100	115	115	766	115 Feb 122 1/2 Jan
Boston Edison Co—	100	39 1/2	39 1/2	240	48 1/2 Jan 56 Jan
Boston Elevated—	100	19	19	470	19 Jan 20 1/2 Jan
Boston-Herald-Traveler *	---	---	---	---	---
Boston & Maine—	---	---	---	---	---
Common—	100	3 1/2	3 1/2	22	3 1/2 Jan 3 1/2 Jan
Preferred stamped—	100	2 1/2	2 1/2	30	2 1/2 Jan 2 1/2 Jan
Prior preferred—	100	8	10	815	8 Feb 12 Jan
CI A 1st preferred—	100	2 1/2	2 1/2	20	2 1/2 Feb 2 1/2 Feb
Class A 1st pref std—	100	3	3 1/2	247	3 1/2 Jan 3 1/2 Jan
Class B 1st pref std—	100	3	3	100	3 Feb 4 1/2 Jan
CI C 1st pref stamped 100	---	3	3	130	2 Feb 3 1/2 Jan
CI C 1st pref—	100	3	3	11	3 Feb 3 Feb
CI D 1st pref std—	100	4	5	83	4 Feb 5 Jan
CI D 1st preferred—	100	2	3	50	2 Feb 3 Feb
Boston Personal Prop Tr—	9 1/2	9 1/2	10 1/2	237	9 1/2 Feb 12 1/2 Jan
Calumet & Hecla—	25	7 1/2	8 1/2	315	6 1/2 Jan 10 1/2 Jan
Copper Range—	25	5 1/2	5 1/2	853	4 1/2 Jan 7 1/2 Jan
East Gas & Fuel Assn—	---	---	---	---	---
Common—	---	2 1/2	2 1/2	27	2 1/2 Feb 3 Jan
4 1/2% prior preferred 100	---	49	49 1/2	111	49 Jan 51 1/2 Jan
6% preferred—	100	26	27 1/2	55	26 Feb 30 1/2 Jan
East Mass St Ry—	---	---	---	---	---
1st preferred—	100	16	23	116	16 Jan 23 Feb
East Steamship Lines com—	---	3 1/2	3 1/2	10	2 1/2 Jan 3 1/2 Jan
Employers Group—	16 1/2	16	16 1/2	237	15 1/2 Jan 18 Jan
General Capital Corp—	27	27	27 1/2	555	27 Feb 30 Jan
Georgian Ind cl A pref—	20	1 1/2	1 1/2	40	1 1/2 Feb 1 1/2 Feb
Gilchrist Co—	---	6 1/2	7 1/2	110	6 1/2 Feb 7 1/2 Jan
Gillette Safety Razor—	---	9 1/2	9 1/2	193	9 1/2 Feb 10 1/2 Jan
Hathaway Bakeries—	---	---	---	---	---
Class B—	---	35c	35c	10	27c Jan 35c Jan
Iale Royal Copper Co—	25	1 1/2	1 1/2	450	1 Jan 1 1/2 Feb

For footnotes see page 890.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Maine Central—	---	---	---	---	---
Common—	100	7	6 1/2 8 1/2	135	6 1/2 Jan 9 Jan
5% cum preferred—	100	18	18 1/2 20	20	18 Jan 22 Jan
Mergenthaler Linotype—	---	---	22 1/2 23	490	22 1/2 Jan 24 1/2 Jan
Narragansett Racing Ass'n	---	---	---	---	---
Inc—	1	4 1/2	4 1/2 5 1/2	2,760	3 1/2 Jan 5 1/2 Jan
Natl Service Co com v t c—	---	---	10c 10c	66	10c Jan 1 1/2 Jan
National Tunnel & Miner—	---	---	1 1/2 1 1/2	45	1 1/2 Jan 2 1/2 Jan
New England Tel & Tel 100	---	90	98	991	90 Feb 102 Jan
N Y N H & H RR—	100	2 1/2	2 1/2	98	2 Jan 2 1/2 Jan
North Butte—	2.50	50c	55c	3,250	42c Jan 79c Jan
Old Colony RR—	100	4 1/2	4 1/2	55	4 1/2 Jan 5 Jan
Pacific Mills Co—	---	---	13 13	10	13 Feb 16 1/2 Jan
Pennsylvania RR—	50	20 1/2	21 1/2	570	20 Jan 24 1/2 Jan
Reece Button Hole Mach 10	---	19	20	28	19 Feb 20 Jan
Shawmut Assn T Co—	---	9 1/2	9 1/2	665	9 Jan 10 1/2 Jan
Stone & Webster—	---	8 1/2	8 1/2	682	7 1/2 Jan 11 1/2 Jan
Torrington Co (new)—	---	25 1/2	26	870	25 1/2 Jan 27 Jan
Union Twist Drill Co—	5	19	20	85	19 Feb 20 Jan
United Shoe Mach Corp—	25	69 1/2	68 1/2 75 1/2	887	68 1/2 Feb 77 1/2 Jan
Preferred—	25	39 1/2	39 1/2 41 1/2	23	38 1/2 Jan 41 1/2 Jan
Utah Metal & Tunnel—	1	95c	90c 97c	1,100	90c Jan 1 1/2 Jan
Venezuela Holding Corp—	1	1	1 1/2	50	1 Feb 1 1/2 Feb
Waldorf System—	---	7 1/2	7 1/2	345	7 Jan 8 1/2 Jan
Warren Bros Co—	---	2 1/2	3 1/2	495	2 1/2 Feb 4 1/2 Jan
Warren (S D) Co—	---	---	21 1/2 23	25	20 Jan 23 Feb
Bonds—					
Eastern Mass St. Ry—	---	---	---	---	---
Series B 5s—	1948	63	63	\$3,000	63 Jan 75 Jan

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members

New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories—	---	---	---	---	---
Common (new)—	---	37	37 1/2	150	36 1/2 Jan 39 1/2 Jan
Adams Mfg (J D) com—	---	8 1/2	8 1/2	200	7 1/2 Jan 9 Jan
Adams Oil & Gas Co com—	---	5 1/2	5 1/2 5 1/2	1,050	5 Jan 7 1/2 Jan
Advance Alum Castings—	5	3 1/2	4	450	3 1/2 Jan 4 1/2 Jan
Aetna Ball Bearing com—	1	6 1/2	7	450	6 1/2 Jan 7 1/2 Jan
Allied Laboratories com—	---	9	9	100	9 Feb 11 1/2 Jan
Allied Products—	---	---	---	---	---
Common—	10	7	7	150	7 Jan 9 Jan
Amer Pub Serv pref—	100	52	53	430	52 Feb 56 Jan
Armour & Co common—	5	5 1/2	5 1/2	3,300	5 1/2 Jan 6 1/2 Jan
Aro Equip Corp com—	1	6 1/2	6 1/2	200	6 1/2 Jan 6 1/2 Jan
Asbestos Mfg Co com—	1	1	1 1/2	100	1 Jan 1 1/2 Jan
Associates Invest Co com—	---	34	34 1/2	200	32 1/2 Jan 36 1/2 Jan
Athey Truss Wheel cap—	---	4 1/2	4 1/2	1,050	3 1/2 Jan 4 1/2 Jan
Automatic Prod com—	5	1 1/2	1 1/2	350	1 1/2 Jan 1 1/2 Jan
Barber Co (W H) com—	1	13 1/2	13 1/2	100	12 Jan 13 1/2 Jan
Barlow & Seelig Mfg A com 5	---	9	9	50	9 Jan 10 1/2 Jan
Bastian-Blessing Co com—	---	11 1/2	11 1/2	350	11 Jan 13 Jan
Belden Mfg Co com—	10	10	10 1/2	1,000	10 Jan 13 Jan
Bendix Aviation com—	5	11 1/2	12 1/2	850	11 1/2 Jan 14 1/2 Jan
Berghoff Brewing com—	1	6 1/2	7	800	6 1/2 Feb 8 Jan
Binks Mfg Co capital—	1	5 1/2	6	100	5 1/2 Jan 6 1/2 Jan
Bliss & Laughlin Inc cap—	5	18	17 1/2	800	16 1/2 Jan 22 1/2 Jan
Borg Warner Corp—	---	---	---	---	---
(New) com—	5	22 1/2	21 1/2 23 1/2	4,250	21 1/2 Feb 28 1/2 Jan
Brach & Sons (E J) cap—	---	12 1/2	12 1/2	50	12 1/2 Feb 13 1/2 Jan
Brown Fence & Wire com—	1	6	6 1/2	350	5 1/2 Jan 7 Jan
Class A—	---	19	20	100	19 Jan 22 1/2 Jan
Bruce Co (E L) com—	---	7 1/2	7 1/2 8 1/2	900	7 1/2 Jan 9 1/2 Jan
Burd Piston Ring com—	1	4 1/2	4 1/2	100	4 Jan 5 1/2 Jan
Butler Brothers—	10	7 1/2	6 1/2 7 1/2	1,050	6 1/2 Jan 8 1/2 Jan
5% conv preferred—	30	19 1/2	20	250	18 1/2 Jan 21 Jan
Castle (A M) common—	10	20 1/2	21	200	19 Jan 25 Jan
Central Illinois Sec—	---	---	---	---	---
Convertible preferred—	---	5 1/2	6	100	5 Jan 6 1/2 Jan
Cent Ill Pub Serv pref—	---	47	47 1/2	120	46 1/2 Jan 50 1/2 Jan
Central S W—	---	---	---	---	---
Common—	1	1 1/2	1 1/2	750	1 1/2 Feb 2 1/2 Jan
Preferred—	---	30	30 1/2	140	30 Jan 31 1/2 Jan
Prior lien pref—	95	94	95 1/2	2,410	92 Jan 97 Jan
Chain Belt Co com—	---	12 1/2	13	200	12 1/2 Feb 14 Jan
Chicago Corp common—	---	1 1/2	1 1/2 2 1/2	6,850	1 1/2 Feb 2 1/2 Jan
Preferred—	---	31	31 3/2	550	31 Feb 33 1/2 Jan
Chic Flexible Shaft com—	6	46 1/2	43 46 1/2	600	38 1/2 Jan 46 1/2 Jan
Chic & N West Ry com—	100	1 1/2	1 1/2	200	1 Jan 1 1/2 Jan
Chic Rivet & Mach cap—	4	8 1/2	8 1/2	10	8 1/2 Feb 10 Jan
Chicago Towel Co conv pf—	---	100	100	100	100 Jan 100 Jan
Common capital—	---	65	65	50	61 1/2 Jan 65 Feb
Chicago Yellow Cab Co—	---	9 1/2	9 1/2	100	9 1/2 Feb 12 1/2 Jan
Cities Service Co com—	---	1 1/2	1 1/2	4,500	1 1/2 Jan 2 Jan
Coleman Lamp & St com—	---	28	28	20	27 Jan 30 Jan
Commonwealth Edison—	---	---	---	---	---
New—	25	23 1/2	22 1/2 24 1/2	11,800	22 1/2 Feb 27 1/2 Jan
Compressed Ind Gases cap—	---	20	20 1/2	400	17 Jan 25 Jan
Consolidated Biscuit com—	1	4	4 1/2	700	3 1/2 Jan 4 1/2 Feb
Consumers Co—	---	---	---	---	---
V t c part shs pref—	50	5	5 1/2	40	5 Jan 6 1/2 Jan
Common def shs v t c A50	---	1 1/2	1 1/2	100	1 1/2 Jan 2 1/2 Jan
Common pt shs v t c B—	---	3 1/2	3 1/2	90	3 1/2 Feb 1 Jan
Continental Steel pref—	100	98	98	10	97 1/2 Jan 98 Jan
Cord Corp cap stock—	5	1 1/2	1 1/2	1,100	1 1/2 Jan 2 1/2 Jan
Cunningham Dr Stores—	2 1/2	13 1/2	14 1/2	400	13 1/2 Feb 15 1/2 Jan
Dayton Rubber Mfg com—	---	8 1/2	9	300	8 Jan 10 1/2 Jan
Cumuli A pref—	35	20	20	50	20 Jan 20 Jan
Decker & Cohn com—	10	2 1/2	2 1/2	200	2 1/2 Jan 3 1/2 Jan
Deep Rock Oil conv pref—	---	18 1/2	18 1/2	20	18 1/2 Feb 18 1/2 Feb
Dixie Vortex Co—	---	---	---	---	---
Common—	---	16	16 1/2	100	15 1/2 Jan 16 1/2 Jan
Dodge Mfg Corp com—	---	10 1/2	11 1/2	300	10 1/2 Feb 14 1/2 Jan



Stocks (Concluded)	Par	Friday	Week's Range of		Sales for Week	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Shares	Low		High
Gen Finance Corp com....1	3 3/4	3 3/4	3 3/4	3 3/4	1,150	3 3/4	Feb	4 1/4	Jan
Gen Household Util—Common	2 1/4	2	2	2 3/4	3,100	2	Feb	2 3/4	Jan
Godchaux Sugar Inc—Class B		12	12	150	12	Feb	14	Jan	Jan
Goldblatt Bros Inc com....	19 1/2	18	22	1,300	18	Feb	23 1/4	Jan	Jan
Gossard Co (H W) com....		8	8	200	7 1/2	Jan	8 1/4	Jan	Jan
Great Lakes D & D com....	13	13	14	1,700	13	Jan	15	Jan	Jan
Harnischfeger Corp com....10	6	6	6	90	6	Feb	7 1/2	Jan	Jan
Heileman Brew Co G cap. 1	5 1/2	5 1/2	5 1/2	700	5 1/2	Jan	7	Jan	Jan
Hein Werner Motor Parts 3		5 1/2	5 1/2	100	5	Jan	6 1/4	Jan	Jan
Hibb Spencer Bart com....25		44	44 1/2	40	41 1/4	Jan	45	Jan	Jan
Hormel & Co com A....	18	17 1/2	18	200	16 1/2	Jan	21	Jan	Jan
Houdaille-Hershey el B....	8 1/2	8 1/2	8 1/2	50	8 1/4	Jan	11 1/4	Jan	Jan
Hubbell (Harvey) Inc com 5	10 1/2	10 1/2	10 1/2	100	10 1/2	Feb	11	Jan	Jan
Hupp Motor com (new)....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2	Jan	Jan
Ill North Util pref....100	105 1/2	105	106 1/2	60	105	Jan	108	Jan	Jan
Indep Pneum Tool v t c....	24	24	24 1/2	100	24	Feb	29	Jan	Jan
Indiana Steel Prod com....1	5	5	5	150	5	Jan	7	Jan	Jan
Interstate Power \$6 pref....	3 1/2	3 1/2	3 1/2	50	3 1/4	Jan	4	Jan	Jan
Iron Fireman Mfg v t c....	14	14	15	350	14	Feb	15 1/2	Jan	Jan
Jarvis (W B) Co cap....1	15 1/2	15	15 1/2	100	14 1/2	Jan	18 1/4	Jan	Jan
Jefferson Electric Co com*		21	21 1/2	100	20 1/2	Jan	23 1/2	Jan	Jan
Joslyn Mfg & Sup com....5		40	40	50	40	Jan	40 1/2	Jan	Jan
Katz Drug Co com....1	4 1/2	4 1/2	4 1/2	50	4	Jan	5 1/2	Jan	Jan
Kellogg Switch & Sup com*	5 1/2	5 1/2	6 1/2	150	5 1/2	Feb	7 1/4	Jan	Jan
Ken-Rad T & Lamp com A*		10	10	100	10	Jan	12	Jan	Jan
Kentucky Util Jr cum pf 50		25	25	70	25	Jan	28 1/4	Jan	Jan
6% preferred....100		55	55 1/2	100	55	Feb	60 1/2	Jan	Jan
Kerlyn Oil Co el A com....5	3 1/2	3 1/2	3 1/2	650	3 1/2	Jan	4 1/4	Jan	Jan
Kingsbury Breweries cap. 1		1 1/2	1 1/2	250	1 1/2	Jan	1	Jan	Jan
La Salle Ext Univ com....5	2 1/2	2 1/2	2 1/2	450	2 1/2	Jan	3	Jan	Jan
Leath & Co—Common	3 1/2	2 1/2	3 1/2	250	2 1/2	Jan	4	Jan	Jan
Cumulative preferred....		19 1/2	19 1/2	20	19 1/2	Feb	22 1/4	Jan	Jan
Le Roi Co com....10		8 1/2	8 1/2	100	8 1/2	Jan	9 1/2	Jan	Jan
Libby McN & Libby....10	7 1/2	7 1/2	8	300	7 1/2	Jan	9	Jan	Jan
Lincoln Printing Co—Common		3 1/2	3 1/2	100	3	Jan	4	Jan	Jan
Lindsay Lt & Chem com....10		2 1/2	2 1/2	400	2 1/2	Feb	2 1/2	Jan	Jan
Lion Oil Ref Co com....	19 1/2	19 1/2	20	400	19 1/2	Feb	25	Jan	Jan
Loudon Packing com....	2	2	2	300	2	Jan	2 1/4	Jan	Jan
Lynch Corp com....5	34	34	34	300	34	Feb	34	Feb	Jan
Manhattan-Deer'n Corp com*	1/2	1/2	1/2	100	1/2	Feb	1 1/4	Jan	Jan
Marshall Field com....	8	7 1/2	8 1/2	3,450	7 1/2	Jan	9 1/4	Jan	Jan
Mer & Mfrs Sec el A com. 1	3 1/2	3 1/2	4	3,150	3 1/2	Feb	4 1/4	Jan	Jan
Mickelberry's Food Prod—Common		2 1/2	2 1/2	1,000	2 1/2	Jan	3	Jan	Jan
Middle West Corp cap....5	5	4 1/2	5 1/2	5,500	4 1/2	Jan	7	Jan	Jan
Stock purchase warrants		1 1/2	1 1/2	1,200	1 1/2	Jan	2	Jan	Jan
Midland United Co—Common	3 1/2	3 1/2	3 1/2	2,050	3 1/2	Jan	3 1/2	Jan	Jan
Conv preferred A....	3	3	3 1/2	500	3	Feb	5	Jan	Jan
Midland Util—7% prior lien	100	1 1/2	1 1/2	20	1 1/2	Jan	2	Jan	Jan
Miller & Hart Inc conv pf....	4 1/2	3 1/2	4 1/2	680	2 1/2	Jan	4 1/2	Feb	Jan
Modine Mfg Co com....		23	23	150	21 1/2	Jan	27 1/2	Jan	Jan
Montg Ward & Co el A....	134	131	134	120	131	Jan	140	Jan	Jan
Nachman Springfld com....		7 1/2	7 1/2	100	7 1/2	Feb	7 1/2	Feb	Jan
Natl Republic Inv Tr pref*		3 1/2	3 1/2	50	3 1/2	Jan	3 1/2	Jan	Jan
National Standard com....10	21	21	21 1/2	850	20	Jan	23 1/2	Jan	Jan
National Un Radio com....1		1/2	1/2	600	1/2	Jan	1/2	Jan	Jan
Noblitt-Sparks Ind com....5	18 1/2	20	20	950	18 1/2	Jan	23 1/2	Jan	Jan
North Amer Car com....20		2 1/2	2 1/2	150	2 1/2	Jan	2 1/2	Jan	Jan
Northwest Bancorp com....	7	7	7 1/2	1,350	6 1/2	Jan	8 1/2	Jan	Jan
Northwest Util 7% pref 100	9 1/2	9 1/2	10	80	9 1/2	Feb	11	Jan	Jan
Ontario Mfg Co com....		9 1/2	9 1/2	20	9 1/2	Feb	13	Jan	Jan
Parker Pen Co (The) com 10	14	14	14	200	14	Jan	14 1/2	Jan	Jan
Peabody Coal Co el B com*		1/2	1/2	1,000	1/2	Jan	1	Jan	Jan
Penn Elec Switch conv A 10		12 1/2	12 1/2	100	12 1/2	Jan	13	Jan	Jan
Penn Gas & Elec com....	8	8	8 1/2	250	8	Feb	9 1/2	Jan	Jan
Pictorial Paper Pkg com....5	4	4	4 1/2	250	4	Feb	4 1/2	Jan	Jan
Pines Winterfront com....1		1	1 1/2	400	1	Jan	1 1/4	Jan	Jan
Potter Co (The) com....1		1	1	300	1	Jan	1 1/4	Jan	Jan
Quaker Oats Co com....	96 1/2	96 1/2	97	160	95 1/2	Jan	100 1/2	Jan	Jan
Preferred....100		140	141	270	137	Jan	141	Jan	Feb
Raytheon Mfg—Common v t c....50c		2 1/2	2 1/2	100	2	Jan	2 1/2	Jan	Jan
6% preferred v t c....5	10	9 1/2	10 1/2	200	9 1/2	Jan	1 1/4	Jan	Jan
Reliance Mfg Co com....10		97	97	260	97	Jan	11 1/4	Jan	Jan
Preferred....100		97	97	10	97	Jan	99	Jan	Jan
Rollins Hos Mills—Common	1	1	1	1,000	1/2	Jan	1 1/4	Jan	Jan
St Louis Natl Skyds cap....	63 1/2	63 1/2	63 1/2	50	58	Jan	63 1/2	Jan	Jan
Sangamo Electric Co....		23 1/2	23 1/2	50	23 1/2	Feb	27	Jan	Jan
Sears Roebuck & Co com....	57	54 1/2	57	150	54 1/2	Feb	63 1/2	Jan	Jan
Serrick Corp el B com....1	4 1/2	4 1/2	4 1/2	750	4	Jan	5 1/2	Jan	Jan
Signode St Strap Co—Common	11	10	13	350	10	Feb	17 1/2	Jan	Jan
So Bend Lathe Wks cap....5	16	16	17	600	14	Jan	17	Feb	Jan
South Colo Pow A com....25		2	2 1/2	100	2	Jan	2 1/4	Jan	Jan
Southw Gas & El 7% pf 100		98	98	10	98	Jan	100	Jan	Jan
Southwtn Lt & Pow pref....		73	73	70	72	Jan	73	Feb	Jan
Standard Dredge com....	2 1/2	2 1/2	2 1/2	600	2 1/2	Jan	3 1/4	Jan	Jan
Convertible preferred....20	10	10	11 1/2	600	10	Feb	13	Jan	Jan
Sunstrand Mach Tool com 5		10	10 1/2	250	9 1/4	Jan	13	Jan	Jan
Swift International....15	24	24	24 1/2	950	23 1/2	Jan	27	Jan	Jan
Swift & Co....25	17 1/2	17	17 1/2	700	16 1/2	Jan	18 1/2	Jan	Jan
Trane Co (The) com....2		14 1/2	14 1/2	150	14 1/2	Feb	16	Jan	Jan
Utah Radio Products com*	1 1/2	1 1/2	1 1/2	550	1 1/2	Jan	1 1/4	Jan	Jan
Util & Ind Corp com....5		1/2	1/2	50	1/2	Jan	1/2	Jan	Jan
Convertible pref....7	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/4	Jan	Jan
Viking Pump Co com....		17 1/2	17 1/2	10	16	Jan	18	Jan	Jan
Wahl Co (The) com....	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/4	Jan	Jan
Walgreen Co common....	18 1/2	18 1/2	19 1/2	1,400	18 1/2	Jan	20 1/2	Jan	Jan
Wielboldt Stores Inc com....	11	10 1/2	11	350	10 1/2	Jan	12 1/2	Jan	Jan
Cumul prior pref....		79 1/2	79 1/2	50	76	Jan	79 1/2	Feb	Jan
Williams Oil-O-Matic com*		3 1/2	3 1/2	100	3 1/2	Jan	4 1/2	Jan	Jan
Wisconsin Bank shs com....		4 1/2	4 1/2	200	4 1/2	Jan	5 1/2	Jan	Jan
Woodall Indust com....2		4 1/2	4 1/2	100	3 1/2	Jan	5 1/2	Jan	Jan
Zenith Radio Corp com....	12 1/2	12 1/2	14 1/2	2,850	12 1/2	Feb	17 1/2	Jan	Jan

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### Cincinnati Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Amer Laundry Mach.....20		16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	100	16	Jan	18 <sup>1</sup> / <sub>2</sub>	Jan
Burger Brewing.....		1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	600	<sup>1</sup> / <sub>2</sub>	Feb	1 <sup>1</sup> / <sub>2</sub>	Feb
Champion Paper & Fibre.....		28	27	29	214	27	Feb	31	Jan
Preferred.....100		104	104	104	10	103 <sup>1</sup> / <sub>2</sub>	Jan	104	Jan

For footnotes see page 890

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	Range of Prices High	for Week Shares	Low		High	
Cin Advertising Prod.....*		7	7	7	50	6 1/4	Jan	7	Jan
Cin Gas & Elect pref.....100		99 1/2	99	99 1/2	75	97 1/2	Jan	100 1/4	Jan
Cincinnati Street Ry.....50		4 1/2	4 1/2	4 1/2	93	4 1/2	Jan	5	Jan
Cincinnati Telephone.....50		77 1/2	77 1/2	78	109	75	Jan	80	Jan
Cin Union Stock Yard.....*		13	13	13	65	13	Jan	13	Jan
Dow Drug.....*		5	5	5	100	4 1/2	Jan	5 1/2	Jan
Eagle-Picher Lead.....10		11	10 1/2	11	200	9 1/4	Jan	12 1/2	Jan
Gibson Art.....*		25	25	25	54	24	Jan	25 1/2	Jan
Goldsmith.....*		7	7	7	100	7	Jan	7	Jan
Hobart A.....*		31 1/4	31 1/4	31 1/2	26	31	Jan	32 1/2	Jan
Julian & Kokenge.....*		25	25	25	5	25	Jan	25	Jan
Kahn common.....*		8 1/2	8 1/2	8 1/2	15	8	Jan	8 1/2	Feb
Kroger.....*		15 1/2	15 1/2	15 1/2	85	15	Jan	17 1/2	Jan
Little Miami spl.....50		49	49	49	18	49	Feb	49	Feb
Procter & Gamble.....*		46 1/2	46 1/2	48	93	45 1/2	Jan	50 1/2	Jan
5% preferred.....100		117	117	117	15	117	Feb	117	Feb
Rapid.....*		24 1/2	24 1/2	25	35	22 1/2	Jan	27	Jan
U S Playing Card.....10		23	23	23	90	21 1/2	Jan	23	Jan
U S Printing pref.....50		7	7	7	20	7	Feb	7	Feb
Wurlitzer.....100		8 1/2	8 1/2	8	50	8 1/2	Jan	10	Jan

## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS WOOD & CO.**

Union Trust Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

### Cleveland Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last	Low	High		for	Low		High
		Price	Low	High	Week				
					Shares				
Airway Elec Appl pref.100		6	6	6	10	6	Jan	6	Jan
City Ice & Fuel.....*		11½	11½	12½	140	11½	Feb	12½	Jan
Clark Controller.....*		18	18	18	40	17	Jan	20½	Jan
Cleve Cliffs Iron pref.....*		55	55	56	104	55	Feb	64½	Jan
Cleve Railway.....100		29½	29½	30½	249	29½	Feb	32	Jan
Cliffs Corp v t c.....*		15½	15½	15½	1,025	15	Jan	18½	Jan
Commercial Bookbinding.....*		30½	30½	30½	50	30½	Feb	31½	Jan
Dow Chemical pref.....100		113	113	113	25	109	Jan	113	Jan
Faultless Rubber.....*		20½	20½	20½	125	20½	Jan	20½	Feb
Federal Knitting Mills.....*		11	11	11	25	11	Feb	11	Feb
Foot-Burt.....*		7¾	7¾	7¾	50	8½	Jan	7¾	Jan
Great Lakes Towing.....100		26	26	26	23	25	Jan	29	Jan
Preferred.....100		45	45	45	32	45	Feb	45	Feb
Halle Bros.....5		17½	17½	17½	20	17½	Feb	17½	Jan
Preferred.....100		36½	36½	36½	215	35	Jan	37½	Jan
Hanna (M A) \$5 cum pref.....*		92	92	92	16	92	Feb	92	Feb
Interlake Steamship.....*		41	41	42½	35	41	Feb	44½	Jan
Jaeger Machine.....*		16½	16½	17½	176	16½	Feb	20	Jan
Kelley Isl Lime & Tra.....*		17	17	17½	62	15	Jan	18½	Jan
Lamson & Sessions.....*		5½	5	5½	200	4½	Jan	6½	Jan
Leland Electric.....*		8½	8½	8½	75	8	Jan	10½	Jan
Lima Cord Sole & Heel.....1		3½	3½	3½	125	3½	Jan	4	Jan
McKee (A G) B.....*		28	28	28½	30	28	Feb	31	Jan
Medusa Portland Cement.....*		16	16	18	390	16	Jan	18½	Jan
National Refining.....25		3¾	3¾	3¾	415	3½	Jan	4¾	Jan
National Title.....*		2½	2½	2½	100	2½	Jan	3	Jan
Nestle LeMur A.....*		3¾	3¾	3¾	200	¾	Jan	¾	Jan
Ohio Brass B.....*		31½	31½	31½	15	31½	Jan	33	Jan
Packer Corp.....*		10½	10½	10½	15	10½	Feb	11½	Jan
Patterson-Sargent.....*		18½	18½	19	250	18	Jan	19	Jan
Peerless Corp.....3		4¾	4¾	4¾	150	4¾	Jan	5¾	Jan
Reliance Electric & Eng.....5		10	10	10	15	10	Jan	11½	Jan
Richman Bros.....*		34	34	35½	602	31	Jan	36½	Jan
S M A Corp.....1		10½	10½	10½	40	10½	Jan	11	Jan
Upson-Walton.....1		6	6	7	135	6	Feb	7	Feb
Van Dorn Iron Works.....*		2½	2½	2½	325	2	Jan	3	Jan
Vichek Tool.....*		6½	6½	6½	35	6	Jan	6½	Jan
Warren Refining.....2		2½	2½	2½	340	2½	Jan	2½	Jan
Weinberger Drug Inc.....*		20	20	20	144	18	Jan	20	Jan
W Res Inv Corp 6% of 100		60	60	60	100	60	Jan	60	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Graham-Paige com.....1	1%	1%	1%	1%	971	1 1/4	Jan 1 1/4
Grand Valley Brew com...1	65c	65c	65c	65c	120	3 1/2	Jan 69c
General Finance com.....1	3 3/4	3 3/4	3 3/4	3 3/4	360	3 1/4	Jan 4 1/4
Hall Lamp common.....*	3	3	3	3	100	2 1/4	Jan 3 1/4
Hoover Ball & Bear com...10	11	11	11	11	150	11	Jan 12 1/2
Hoskins Mfg common.....*	16 1/2	16 1/2	16 1/2	16 1/2	186	16 1/2	Jan 17
Houdaille-Hershey B.....*	9	9	9	9	150	8 3/4	Jan 11 1/4
Hudson Motor Car com...*	7 1/4	8 1/4	7 1/4	8 1/4	1,075	7	Jan 9 1/4
Hurd Lock & Mfg com.....1	50c	53c	50c	53c	200	1/2	Jan 1 1/4
Kingston Products com...1	2 1/4	2 1/4	2 1/4	2 1/4	1,400	2 1/4	Jan 3 1/4
Kresge (S S) common.....10	17	17 1/4	17	17 1/4	795	16 1/4	Jan 18 1/4
Kinsel Drug common.....1	50c	50c	52c	52c	1,900	50c	Feb 3/4
Lakey Fdy & Mach com...1	2 1/4	2 1/4	2 1/4	2 1/4	125	2 1/4	Feb 3 1/4
Masco Screw Prod com...1	1 1/4	1 1/4	1 1/4	1 1/4	760	1 1/4	Jan 1 1/4
McAleer Mfg com.....*	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2
McClanahan Oil com.....1	37c	40c	37c	40c	1,150	37c	Jan 1/2
McClanahan Refin com...1	95c	1.00	95c	1.00	1,200	3/4	Jan 1 1/4
MichS'l Tube Pr com...2.50	6	6	7	7	440	6	Feb 7
Michigan Sugar com.....*	62c	65c	62c	65c	200	62c	Feb 3/4
Micromatic Hone com.....1	3 3/4	4 1/4	3 3/4	4 1/4	325	3 3/4	Jan 4 1/4
Mid-West Abrasive com...50c	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan 2
Murray Corp com.....10	6	5 1/4	6 1/4	6 1/4	2,012	5 1/2	Jan 7 1/4
Packard Motor Car com...*	4 1/4	4 1/4	4 1/4	4 1/4	1,920	4 1/4	Jan 5 1/2
Parke-Davis com.....*	32 1/4	33	32 1/4	33	773	31 1/4	Jan 34
Penin Metal Prod com...1	2 1/4	2 1/4	2 1/4	2 1/4	500	2	Jan 3 1/4
Pfeiffer Brewing com.....*	5 1/4	5 1/2	5 1/4	5 1/2	300	5 1/4	Jan 6 1/4
Prudential Investing com...1	2	2	2	2	100	2	Jan 3 1/4
Rickel (H W) common.....2	3 3/4	3 3/4	3 3/4	3 3/4	450	3 3/4	Feb 4
River Raisin Paper com...*	3 3/4	3 3/4	3 3/4	3 3/4	100	3 3/4	Jan 4 1/4
Scotten-Dillon com.....10	26 1/4	26 1/4	26 1/4	26 1/4	244	22	Jan 26 1/4
Standard Tube B com.....1	2 1/2	2 1/2	3	3	5,600	2 1/2	Jan 4
Stearns & Co (Fred'k) com*	20	20	19 1/2	20	198	20	Feb 22
Preferred.....100	90	90	90	90	212	90	Jan 90
Timken-Det Axle com...10	11 1/4	11 1/4	11 1/4	11 1/4	88 1/2	10 1/2	Jan 14
Tivoli Brewing com.....1	3 1/4	3 1/4	4	4	1,320	3 1/4	Jan 4 1/4
Tom Moore Dist com.....1	1 1/4	1 1/4	1 1/4	1 1/4	2,198	1 1/4	Jan 1 1/4
Union Investment com.....*	5 1/2	5 1/2	5 1/2	5 1/2	427	5 1/4	Jan 6 1/4
United Shirt Dist com...*	4	4 1/4	4	4 1/4	370	3 3/4	Jan 5
U S Radiator com.....*	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb 3 1/2
Univ Cooler B.....*	2 1/4	2 1/4	2 1/4	2 1/4	1,150	2	Jan 3 1/4
Warner Aircraft com.....1	99c	94c	99c	99c	1,100	1 1/4	Jan 1 1/4
Wayne Screw Prod com...4	2 1/4	2 1/4	2 1/4	2 1/4	380	2 1/4	Feb 3 1/4
Wolverine Brew com.....1	30c	3/4	30c	30c	200	1/4	Jan 3/4
Wolverine Tube com.....2	5	5	5	5	100	5	Jan 6 1/4

## WM. CAVALIER & Co.

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### Los Angeles Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co...1	3 1/4	3 1/4	3 1/4	3 1/4	700	3 1/4	Jan 4
Barker Bros 5 1/2 % pref...50	27 1/4	27 1/4	27 1/4	27 1/4	150	27 1/4	Feb 29 1/4
Barnhart-Morrow Cons...1	40c	40c	40c	40c	300	40c	Jan 45c
Berkey & Gay Furn Co...1	1.00	1.00	1.00	1.00	100	95c	Jan 1.00
Boisa Chica Oil A com...10	2	2	2 1/2	2 1/2	200	2	Jan 2 1/4
Central Investment.....100	15	15	15	15	4	16	Jan 18
Chrysler Corp.....54	54	54	54	54	200	49 1/2	Jan 62 1/2
Claude Neon Elec Prod...1	7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4	Feb 7 1/4
Consolidated Steel pref...1	8 1/2	8 1/2	8 1/2	8 1/2	200	4	Jan 4 1/4
Creameries of Ame v t e...1	4 1/4	4 1/4	4 1/4	4 1/4	800	4	Jan 4 1/4
Emaco Derrick & Equip...5	9 1/4	9 1/4	9 1/4	9 1/4	300	9 1/4	Jan 10
Exeter Oil Co A com.....1	75c	75c	85c	85c	2,600	62 1/2c	Jan 95c
General Motors com...10	32	32	34 1/4	34 1/4	400	30 1/4	Jan 37 1/4
General Paint Corp com...*	8	8	8	8	200	7 1/4	Jan 8
Gladding McBean & Co...*	7 1/4	7 1/4	7 1/4	7 1/4	100	7	Jan 8 1/4
Globe Grain & Milling...25	5	5	5	5	100	4 1/2	Jan 5
Goodyear Tire & Rubber...*	18 1/4	18 1/4	18 1/4	18 1/4	200	18 1/4	Feb 22 1/4
Hancock Oil Co A com...*	28 1/4	25 1/4	29 1/4	29 1/4	2,900	25 1/4	Jan 29 1/4
Holly Development Co...1	75c	75c	75c	75c	100	75c	Jan 85c
Hupp Motors.....1.25	1.25	1.25	1.25	1.25	300	1 1/4	Jan 1.50
Kinner Air & Motor Ltd...1	11c	11c	11c	11c	400	11c	Jan 11c
Lincoln Petroleum Co...10c	17c	17c	19c	19c	375	17c	Jan 18c
Lockheed Aircraft Corp...1	7 1/4	7 1/4	8	8	300	7 1/4	Feb 10 1/4
Los Ang Indust Inc.....2	2 1/2	2	2 1/4	2 1/4	500	2	Jan 2 1/4
Los Angeles Investment...10	4	4	4	4	100	4	Jan 4 1/4
Masco Oil Co.....1	65c	65c	67 1/2c	67 1/2c	200	65c	Feb 75c
Menasco Mfg Co.....1	1.05	1.05	1.10	1.10	700	1.05	Jan 1 1/4
Rights.....1c	1c	1c	2c	2c	1,500	1c	Jan 4c
Mid-Western Oil Co...10c	5c	5c	5c	5c	1,000	4c	Jan 7c
Mills Alloy Inc A.....*	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2 1/4
Mt Diablo Oil M & Dev...1	62 1/2c	62 1/2c	62 1/2c	62 1/2c	100	6	Jan 70c
Nordon Corp Ltd.....12c	12c	12c	12c	12c	4,000	12c	Jan 15c
Occidental Petroleum...1	25c	25c	26c	26c	900	25c	Jan 30c
Oceanic Oil Co.....1.10	1.10	1.10	1.10	1.10	200	1.10	Jan 1.20
Olinda Land Co.....1	22c	20c	23c	23c	6,200	19c	Jan 23c
Pacific Finance Corp com...10	12 1/2	12	12 1/2	12 1/2	200	11 1/2	Jan 14 1/2
Pacific G & Elec com...25	25 1/4	25 1/4	25 1/4	25 1/4	200	25 1/4	Jan 27 1/4
Pacific Indemnity Co...10	19 1/2	19 1/2	19 1/2	19 1/2	200	18 1/4	Jan 22
Pacific Lighting com...*	36 1/4	36 1/4	36 1/4	36 1/4	100	36 1/4	Feb 39 1/4
Republic Petroleum com...1	4	3 1/4	4 1/4	4 1/4	700	3 1/4	Jan 5 1/4
5 1/2 % preferred.....50	33 1/2	33 1/2	33 1/2	33 1/2	4	32	Jan 37 1/4
Rice Ranch Oil Co.....1	15c	15c	16c	16c	500	15c	Feb 16c
Richfield Oil Corp com...*	6 1/4	6	6 1/4	6 1/4	2,500	5 1/4	Jan 7 1/4
Warrants.....1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	Feb 2 1/4
Roberts Public Markets...2	3 1/4	3 1/4	3 1/4	3 1/4	500	3 1/4	Feb 3 1/4
Ryan Aeronautical Co...1	1.40	1.40	1.40	1.40	100	1.25	Jan 1 1/4
Samson Corp B com.....*	60c	60c	60c	60c	10	115	Jan 29
Secur Co units of ben Int...25	25	25	25	25	115	25	Jan 29
Sierra Trading Corp...25c	9c	9c	9c	9c	4,000	6c	Jan 12c
Signal Oil & Gas Co A...*	20 1/2	20 1/2	20 1/2	20 1/2	100	20 1/2	Feb 22
Signal Pet Co of Calif Ltd 1	25c	25c	25c	25c	140	25c	Feb 25c
Sontag Drug Stores.....*	8 1/4	8 1/4	8 1/4	8 1/4	100	7 1/4	Jan 8 1/4
Sou Calif Edison Ltd...25	20 1/2	20 1/2	21 1/4	21 1/4	800	20 1/2	Feb 24 1/4
Orig preferred.....35	35	35	36 1/4	36 1/4	84	35	Jan 37 1/4
6 % preferred B.....25	27 1/4	27 1/4	27 1/4	27 1/4	200	26 1/4	Jan 27 1/4
5 1/2 % preferred C.....25	25 1/4	25	25 1/4	25 1/4	300	24 1/2	Jan 25 1/4
Sou Calif Gas 6 % pref A...25	29 1/4	29 1/4	29 1/4	29 1/4	100	29	Jan 30 1/4
Southern Pacific Co...100	18	17 1/4	18	18	700	16 1/4	Jan 21 1/4
Standard Oil of Calif...*	30 1/4	29 1/4	30 1/4	30 1/4	600	29	Jan 33 1/4
Sunray Oil Corp.....1	3 1/4	2 1/4	3 1/4	3 1/4	400	2 1/4	Jan 3 1/4

For footnotes see page 890

### LOS ANGELES BANK STOCKS

## REVEL MILLER & Co.

MEMBERS LOS ANGELES STOCK EXCHANGE  
650 SOUTH SPRING STREET • LOS ANGELES  
Telephone: VAndike 2201 Teletype: LA 477  
SAN FRANCISCO SANTA ANA

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Superior Oil Co (The)....25	32 1/2	32 1/2	32 1/2	32 1/2	100	30 1/2	Jan 35
Transamerica Corp.....*	10 1/4	10 1/4	10 1/4	10 1/4	1,300	10 1/4	Jan 12 1/4
Union Oil of California...25	19 1/2	19 1/2	19 1/2	19 1/2	1,500	18 1/2	Jan 21 1/4
Universal Consol Oil.....10	8 1/2	6 1/4	8 1/2	8 1/2	1,800	6 1/4	Jan 8 1/2
Van de Kamp's (H D) Bak...*	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2
Wellington Oil Co.....1	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan 6 1/4
<b>Mining—</b>							
Alaska Juneau Gd Min...10	13	13	13	13	100	12 1/2	Jan 13
Blk Mammoth Cons M 10c	18c	18c	20c	20c	5,000	18c	Jan 22c
Cardinal Gold Mining.....1	20c	20c	20c	20c	400	20c	Jan 22c
Consol Chollar G & S M...1	3 1/4	3 1/4	3 1/4	3 1/4	400	3 1/4	Jan 4 1/4
Imperial Developm't...25c	1 1/2c	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c	Jan 2c
<b>Unlisted—</b>							
American Tel & Tel...100	139 1/4	139 1/4	139 1/4	139 1/4	100	139 1/4	Feb 145
Anaconda Copper Min...50	29 1/4	29 1/4	29 1/4	29 1/4	100	29 1/4	Jan 36 1/4
Cities Service Co.....*	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2
Commonwealth & Sou...*	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2
Curtis-Wright Corp.....1	4	4	4	4	100	4	Feb 5 1/4
Electric Bond & Share...5	7	7	7	7	100	7	Feb 9 1/4
General Electric Co.....*	39 1/4	38 1/4	39 1/4	39 1/4	200	38 1/4	Jan 45 1/4
Montgomery Ward & Co...*	30 1/2	29 1/2	30 1/2	30 1/2	200	29 1/2	Feb 35 1/2
New York Central RR...*	16 1/4	15 1/4	16 1/4	16 1/4	300	15 1/4	Jan 19 1/4
North American Aviation 1	8 1/4	7 1/4	8 1/4	8 1/4	800	7 1/4	Feb 10 1/4
Packard Motor Car Co...*	4 1/4	4 1/4	4 1/4	4 1/4	200	4 1/4	Jan 5 1/4
Radio Corp of America...*	6 1/4	6 1/4	6 1/4	6 1/4	100	6	Jan 7 1/4
Texas Corp (The).....25	38 1/4	38 1/4	38 1/4	38 1/4	100	38 1/4	Feb 41 1/4
Tide Water Assoc Oil...10	13 1/4	13 1/4	13 1/4	13 1/4	100	13 1/4	Feb 13 1/4
U S Steel Corp.....*	52 1/2	52 1/2	52 1/2	52 1/2	100	52	Jan 61 1/4

Established 1874



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Byers (A M) com.....			8 1/2	9 1/2	45	8 1/2	Jan 11 1/2	Jan	
Carnegie Metals Co.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 1 1/2	Jan	
Clark (D L) Candy Co.....			4	4	100	3 3/4	Jan 4 3/4	Jan	
Columbia Gas & Electric.....			7	7 1/2	468	7	Jan 9 1/2	Jan	
Consolidated Ice Co pref 10			2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Jan	
Copperwell Steel.....	10	20 3/4	20 3/4	20 3/4	131	20 3/4	Jan 23	Jan	
Crandall McK & Hend.....			7	7	150	7	Jan 7	Jan	
Devonian Oil.....	10	19 1/4	20		339	19	Jan 20	Feb	
Follansbee Bros pref.....	100		8 1/2	8 1/2	70	8	Jan 11	Jan	
Fort Pitt Brewing.....	1	80c	75c	80c	585	75c	Jan 80c	Jan	
Jeannette Glass pref.....	100		35	40	31	25	Jan 40	Feb	
Jones & Laugh Steel pf. 100			69	69 1/2	9	69	Jan 73 1/2	Jan	
Koppers Gas & Coke pf. 100		102	101 1/2	102 1/2	248	100 1/2	Jan 105	Jan	
Lone Star Gas Co.....			7 1/2	8 1/2	764	7 1/2	Jan 9	Jan	
Mesta Machine Co.....	5		37 3/4	37 3/4	105	37 3/4	Jan 43 3/4	Jan	
Mountain Fuel Supply.....	10	5 1/2	5 1/2	6	450	5 1/2	Jan 6 1/2	Jan	
Nat'l Fireprg Corp.....	5	2 1/4	2 1/4	2 1/2	350	2	Jan 3 1/4	Jan	
Phoenix Oil pref.....	1		5c	5c	500	5c	Feb 7c	Jan	
Pittsburgh Brewing Co.....	1		2 1/4	2 1/4	325	2 1/4	Jan 3	Jan	
Pittsburgh Forgings Co.....	1		7	7	100	7	Jan 9 1/4	Jan	
Pittsburgh Plate Glass.....	25		83 1/4	84 1/2	130	83 1/4	Feb 90 1/4	Jan	
Pittsburgh Screw & Bolt.....			6 1/2	7 1/2	346	6 1/2	Jan 9	Jan	
Pittsburgh Steel Foundry.....			8	8 1/2	485	8	Jan 10	Jan	
Plymouth Oil Co.....	5		16 1/2	16 1/2	20	16 1/2	Feb 18 1/2	Jan	
Renner Co.....	1		1	1 1/2	800	1	Feb 1 1/2	Jan	
Shamrock Oil & Gas.....	1	2 1/2	2 1/2	3 1/2	920	2 1/2	Jan 4	Jan	
United Eng & Foundry.....	5		32 1/2	32 1/2	115	30 1/2	Jan 34 1/2	Jan	
United States Glass Co.....	25	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 1 1/2	Jan	
Vanadium Alloy Steel.....			42	42	25	42	Jan 45	Jan	
Victor Brewing Co.....	1	60c	60c	60c	100	60c	Jan 60c	Jan	
Westinghouse Air Brake.....			21	23 1/2	361	21	Jan 27 1/2	Jan	
Westinghouse Elec & Mfg.....	50		89 1/2	94 1/2	143	89 1/2	Feb 107 1/2	Jan	

**ST. LOUIS MARKETS**  
**I. M. SIMON & CO.**  
 Business Established 1874  
 Enquiries Invited on all  
 Mid-Western and Southern Securities  
 MEMBERS  
 New York Stock Exchange New York Curb (Associate)  
 St. Louis Stock Exchange Chicago Board of Trade  
 Chicago Stock Exchange  
 315 North Fourth St., St. Louis, Mo.  
 Telephone Central 3350

**St. Louis Stock Exchange**  
 Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
American Inv com.....	20	20	20	20	210	20	Feb 20 3/4	Jan	
Conv pref.....	25	33	33	33	50	33	Feb 33	Feb	
Brown Shoe com.....		39	39 1/2		50	34	Jan 40 1/2	Jan	
Burkart Mfg com.....	1	20	20	20	10	20	Feb 21	Jan	
Century Elec Co (new).....	10	5	5	5	30	5	Feb 5	Feb	
Coca-Cola Bottling com.....	1	30	30 1/2		214	26	Jan 31 1/2	Jan	
Columbia Brew com.....	5	2 1/2	2 1/2		20	2 1/2	Jan 2 1/2	Jan	
Dr Pepper com.....		28	28		20	23 1/2	Jan 30	Jan	
Ely & Walker D Gds com.....	25	21	21		25	20 3/4	Jan 21	Jan	
1st pref.....	100	116	116		10	116	Feb 118	Jan	
Falstaff Brew com.....	1	7 1/2	7 1/2		100	6 1/2	Jan 7 1/2	Jan	
Griesedieck-West Br com.....		32 1/2	33		80	27 1/2	Jan 35 1/2	Jan	
Hamilton-Br Shoe com.....		2	2		190	1 1/2	Jan 2	Feb	
Hussmann-Ligonier com.....		14	13 1/2	14 1/2	298	14	Feb 14 1/2	Jan	
Hyde Park Brew com.....	10	30	30		75	27	Jan 30	Jan	
Hydraulic P Brick com.....	100	1	1		25	75c	Jan 1	Feb	
International Shoe com.....		33 1/2	33 1/2	35	243	31 1/2	Jan 36	Jan	
Key Co com.....		6	6		55	6	Jan 8	Feb	
Knapp Monarch pref.....		27	27 1/2		25	27	Feb 27 1/2	Feb	
Laclede-Christy C Pr com.....		10	10		10	9	Jan 11	Jan	
Laclede Steel com.....	20	15 1/2	17		130	15 1/2	Feb 17	Feb	
Mo Port Cement com.....	25	11 1/2	11 1/2		150	11	Jan 13	Jan	
Midw Piping & Sply com.....		9	8 1/4	9	140	8 1/4	Feb 9	Feb	
Natl Candy com.....			6 1/2	7	230	5 1/2	Jan 7 1/2	Jan	
National Oats Co com.....			15	15	50	15	Jan 17	Jan	
Rice-Stix Dry Gds com.....			4 1/4	4 1/4	300	4 1/4	Feb 5 1/4	Jan	
1st pref.....	100	100	100		50	100	Feb 101	Jan	
St Louis B Bl Equip com.....		2 1/2	2 1/2	2 1/2	150	2 1/2	Feb 3	Jan	
Scruggs-V-B Inc com.....	5	6	6		5	6	Feb 6 1/2	Jan	
Scullin Steel pref.....		6	6		12	6	Feb 7 1/2	Jan	
Southwest Bell Tel pref 100		122 1/2	122	123	153	120	Jan 123 1/2	Jan	
Sterling Alum com.....	1		6 1/4	6 1/4	5	5 1/4	Jan 7 1/4	Jan	
Stix Baer & Fuller com.....	10		8 1/4	8 1/2	180	8 1/4	Feb 8 1/2	Feb	
Wagner Electric com.....	15	23 1/2	23 1/2	24	585	23 1/2	Feb 27	Jan	
<b>Bonds—</b>									
Laclede Gas 5 1/2s ser D 1960		55	55		\$500	55	Jan 55	Jan	
St Louis Car 6s extd.....		78	78		2,000	77 1/2	Jan 79	Jan	
United Railways 4s.....	1934	25 1/2	25 1/2		3,000	25 1/2	Jan 28	Jan	
United Ry 4s c-d's.....		25 1/2	25 1/2		4,000	25 1/2	Feb 27	Jan	

**DEAN WITTER & CO.**  
 MUNICIPAL AND CORPORATION BONDS Private Leased Wires  
 Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade  
 New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange  
 San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles  
 Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

**San Francisco Stock Exchange**  
 Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Alaska Juneau Gold Min 10	12 1/2	12 1/2	12 1/2	13 1/2	575	11 1/2	Jan 13 1/2	Feb	
Anglo Cal Nat Bk of S F. 20	15	15	15		558	14	Jan 19	Jan	
Assoc Insur Fund Inc.....	10	3 1/2	3 1/2	3 1/2	470	2 1/2	Jan 3 1/2	Jan	

For footnotes see page 890.

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Atlas Imp Diesel Eng.....	5	6 1/2	6 1/2	7	522	6 1/2	Feb	9 1/2	Jan
Bishop Oil Co.....	5	5 1/2	5 1/2	5 1/2	150	5 1/2	Jan	5 1/2	Jan
Byron Jackson Co.....	*	17	17	17	112	16 1/2	Jan	19 1/2	Jan
Calamba Sugar com.....	20	20	20	21	645	20	Jan	21	Jan
Calif Ink Co com.....	*	36 1/2	36 1/2	36 1/2	187	36 1/2	Jan	36 1/2	Jan
California Packing com.....	*	20	19 1/2	20	696	19 1/2	Jan	24	Jan
Preferred.....	50	49	49	49 1/2	90	49	Jan	50	Jan
Caterpillar Tractor com.....	*	40	40	44	1,929	40	Feb	52 1/2	Jan
Preferred.....	100	101 1/2	101 1/2	101 1/2	40	100	Jan	101 1/2	Feb
Chrysler Corp.....	5	51 1/2	51	55	765	50	Jan	62 1/2	Jan
Clorox Chemical Co.....	10	30 1/2	30 1/2	30 1/2	185	30 1/2	Jan	32	Jan
Creameries of Amer Inc.....	1	4 1/2	4 1/2	4 1/2	475	4 1/2	Jan	4 1/2	Jan
Crown Zeller Corp com.....	5	9 1/2	9 1/2	10	4,157	9 1/2	Feb	11 1/2	Jan
Preferred.....	*	68 1/2	68 1/2	70	200	64 1/2	Jan	73	Jan
Di Giorgio Fruit com.....	10	4 1/2	4 1/2	4 1/2	303	3 1/2	Jan	5 1/2	Jan
\$3 preferred.....	100	25	25	26 1/2	200	25	Feb	28	Jan
Doernbecher Mfg Co.....	*	4 1/2	4 1/2	4 1/2	300	4 1/2	Feb	5	Jan
Emporium Capwell Corp.....	*	12	12	12 1/2	220	11 1/2	Jan	14	Jan
4 1/2% cum. pref w w.....	50	32 1/2	32 1/2	34 1/2	240	28 1/2	Jan	34 1/2	Jan
Emasco Derrick & Equip.....	5	9 1/2	9 1/2	9 1/2	200	9 1/2	Jan	10 1/2	Jan
Fireman's Fund Indem.....	10	34 1/2	34 1/2	34 1/2	20	34 1/2	Feb	36	Jan
Fireman's Fund Insur.....	25	74	74	75	170	69	Jan	76	Jan
Food Mach Corp com.....	10	26 1/2	26	29	911	26	Feb	33	Jan
Foster & Kleiser A pref.....	25	16	16	16	20	16	Jan	16	Jan
General Motors com.....	10	32 1/2	32	32 1/2	569	31 1/2	Jan	37 1/2	Jan
General Paint Corp com.....	*	8 1/2	7 1/2	8 1/2	1,040	7 1/2	Feb	9	Jan
Preferred.....	*	25 1/2	25 1/2	25 1/2	100	25 1/2	Feb	25 1/2	Jan
Gladding, McBean & Co.....	*	7 1/2	7 1/2	8	500	7	Jan	8 1/2	Jan
Golden State Co Ltd.....	*	3	3	3 1/2	356	3	Feb	3 1/2	Jan
Hale Bros Stores Inc.....	*	12 1/2	12 1/2	12 1/2	575	11 1/2	Jan	13 1/2	Jan
Hancock Oil Co.....	*	28 1/2	28 1/2	29 1/2	675	26 1/2	Jan	29 1/2	Feb
Hawaiian Pineapple.....	*	25 1/2	25 1/2	27	300	22 1/2	Jan	29 1/2	Jan
Home F & M Ins Co.....	10	34	34	34 1/2	120	33 1/2	Jan	35	Jan
Honolulu Oil Corp.....	*	18 1/2	18 1/2	18 1/2	330	17 1/2	Jan	19	Jan
Hudson Motor Car Co.....	*	8	8	8	100	8	Feb	9 1/2	Jan
Hunt Bros common.....	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Jan
Hutch Sugar Plant.....	*	16 1/2	16 1/2	16 1/2	10	16 1/2	Jan	17	Jan
Langendorf Utd Bak A.....	*	14 1/2	14 1/2	14 1/2	412	12	Jan	14 1/2	Jan
B.....	*	2 1/2	2 1/2	2 1/2	100	2	Jan	3	Jan
LeTourneau (R G) Inc.....	1	14	14	15	1,300	14	Feb	17	Jan
Libby McN & Libby com.....	*	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb	8 1/2	Jan
Lockheed Aircraft.....	1	7 1/2	7 1/2	7 1/2	1,636	7 1/2	Jan	10 1/2	Jan
Lyons-Magnus Inc A.....	*	11	11	11	250	11	Jan	1 1/2	Jan
B.....	*	11	11	11	186	11	Feb	13	Jan
Marchant Cal Mach com.....	5	12 1/2	12 1/2	13 1/2	1,192	12 1/2	Feb	14 1/2	Jan
Meier & Frank Co.....	10	8 1/2	8 1/2	8 1/2	210	8 1/2	Feb	9 1/2	Jan
Nat Automotive Fibres.....	*	5 1/2	5 1/2	5 1/2	1,175	5 1/2	Jan	7 1/2	Jan
Natamas Co.....	*	9 1/2	9 1/2	9 1/2	1,025	8 1/2	Jan	10 1/2	Jan
North Amer Inv com.....	100	4 1/2	4 1/2	4 1/2	200	4	Jan	5 1/2	Jan
5 1/2% preferred.....	100	30 1/2	30 1/2	30 1/2	10	30 1/2	Feb	40	Jan
North Amer Oil Cons.....	10	11 1/2	11 1/2	11 1/2	290	10 1/2	Jan	12 1/2	Jan
Occidental Ins Co.....	10	24	24	24	30	24	Feb	28 1/2	Jan
O'Connor Moffatt & CoAA.....	*	9	9	9 1/2	50	9	Jan	10 1/2	Jan
Oliver United Filters A.....	*	16 1/2	16 1/2	16 1/2	120	16 1/2	Feb	17 1/2	Jan
B.....	*	5 1/2	5 1/2	5 1/2	525	5 1/2	Jan	6 1/2	Jan
Pauhaug Sugar.....	15	12	12	12	20	12	Jan	12	Jan
Pacific Amer Fisheries.....	5	5 1/2	5 1/2	6 1/2	400	5 1/2	Feb	7	Jan
Pacific Gas & Elec com.....	25	25 1/2	25 1/2	26 1/2	2,956	25 1/2	Jan	28 1/2	Jan
6% 1st pref.....	25	30	30	30 1/2	1,237	29 1/2	Jan	30 1/2	Jan
5 1/2% preferred.....	25	27 1/2	27 1/2	27 1/2	401	26 1/2	Jan	28	Jan
Pacific Lighting com.....	*	35 1/2	35 1/2	36	641	35 1/2	Feb	40	Jan
6% preferred.....	101 1/2	101 1/2	102	5	70	101 1/2	Feb	104 1/2	Jan
Pac Pub Ser (non-v) com.....	*	4 1/2	4 1/2	5	1,000	4 1/2	Jan	6	Jan
(Non-vot) preferred.....	*	16 1/2	16	16 1/2	1,271	16	Jan	17 1/2	Jan
Pacific Tel & Tel com.....	100	110 1/2	109	116 1/2	460	109	Feb	119 1/2	Jan
Paraffine Cos common.....	*	35	35	36	767	35	Feb	42	Jan
Preferred.....	100	92	92	93	20	92	Jan	93	Feb
Pig'n Whistle pref.....	*	2	2	2	20	2	Jan	2 1/2	Jan
Ry Equip & Realty com.....	6	6	6	6	100	5	Jan	6	Jan
6% preferred.....	100	56	56	56	20	54	Jan	56	Jan
Rayonier Inc common.....	18	17	17	18	789	17	Feb	25	Jan
Cumulative preferred.....	25 1/2	25 1/2	25 1/2	25 1/2	324	25 1/2	Jan	29 1/2	Jan
Republic Petroleum.....	1	4	4	4	532	3 1/2	Jan	5 1/2	Jan
Rheem Mfg Co com.....	1	12 1/2	12 1/2	12 1/2	820	12 1/2	Jan	14 1/2	Jan
Riechfield Oil Corp com.....	*	6 1/2	6	6 1/2	2,084	5 1/2	Jan	7 1/2	Jan
Ross Bros common.....	1	15 1/2	15 1/2	16	250	15 1/2	Feb	17	Jan
S J L & Pwr 6% pr pref.....	100	104 1/2	104 1/2	104 1/2	10	103 1/2	Jan	105 1/2	Jan
Schlesinger (B F) pref.....	25	4 1/2	4 1/2	4 1/2	30	4 1/2	Feb	4 1/2	Jan
Shell Union Oil pref.....	100	100	100	100	20	100	Feb	100	Feb
Signal Oil & Gas A.....	*	20 1/2	20 1/2	20 1/2	140	10 1/2	Jan	24	Jan
Soundview Pulp com.....	5	17 1/2	17	18 1/2	4,206	17	Feb	23	Jan
Preferred.....	100	80	80	80	20	77 1/2	Jan	87 1/2	Jan
Sou Calif Gas 6% pref.....	25	30	30	30	75	30	Feb	30	Feb
Southern Pacific Co.....	100	17 1/2	16 1/2	17 1/2	1,195	16 1/2	Jan	22 1/2	Jan
So Pac Golden Gate A.....	*	1/2	1/2	1/2	100	1/2	Jan	1/2	Jan
Standard Oil of Calif.....	*	30 1/2	29 1/2	30 1/2	852	29 1/2	Jan	33 1/2	Jan
Super Mold Corp of Calif	10	15	15	15 1/2	385	13 1/2	Jan	17 1/2	Jan
Tide Water Ass'd Oil com.....	10	13 1/2	13 1/2	14	530	13 1/2	Jan	15 1/2	Jan
\$4 1/2 preferred.....	*	81	81	84	40	81	Feb	84	Jan
Transamerica Corp.....	2	10 1/2	10 1/2	10 1/2	6,615	10 1/2	Jan	12 1/2	Jan
Union Oil Co of Calif.....	25	19 1/2	19 1/2	19 1/2	675	19 1/2	Jan	21	Jan
Union Sugar Co com.....	25	17	16 1/2	17 1/2	631	16 1/2	Feb	22 1/2	Jan
Universal Consol Oil.....	10	8 1/2	7	8 1/2	2,270	6 1/2	Jan	8 1/2	Jan
Victor Equipment com.....	1	4	4	4	735	4	Jan	4 1/2	Jan
Preferred.....	5	9 1/2	9 1/2	10 1/2	770	9 1/2	Jan	10 1/2	Jan
Waialua Agricultural Co.....	20	39 1/2	39 1/2	39 1/2	100	35	Jan	41 1/2	Jan
Western Pipe & Steel.....	10	19 1/2	19	19 1/2	510	16 1/2	Jan	22 1/2	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Anglo National Corp.	-----	15	14	15	145	13	Jan	17	Jan
Argonaut Mining	5	-----	3.30	3.30	100	3.25	Jan	4.25	Jan
Atlas Corp com	-----	-----	7 1/4	7 1/4	20	7 1/4	Jan	8 1/4	Jan
Bancamerica-Blair	1	4 1/4	4 1/4	4 1/4	2,690	3 1/4	Jan	5 1/4	Jan
Bunker Hill & Sullivan	10	-----	12 1/4	12 1/4	300	12 1/4	Feb	17 1/4	Jan
z Calif Art Tile B.	-----	-----	1 1/4	1 1/4	70	1 1/4	Feb	1 1/4	Feb
Calif-Ore Pow 6% pref.	100	-----	60	60	10	60	Feb	60	Feb
1927	100	60	58	60	40	58	Feb	66	Jan
Calif-Pacific Trading	-----	15c	15c	15c	100	15c	Feb	15c	Feb
z Cardinal Gold	1	15c	15c	20c	700	13c	Jan	23c	Jan
Carson Hill Gold	-----	-----	25c	25c	1,700	25c	Jan	30c	Jan
z Central Eureka	1	2.20	2.10	2.20	2,930	1.65	Jan	2.35	Jan
z Preferred	1	-----	2.15	2.20	700	1.70	Jan	2.35	Jan
Cities Service	-----	1 1/4	1 1/4	1 1/4	1,680	1 1/4	Feb	2 1/4	Jan
Claude Neon Lights	1	-----	1 1/4	1 1/4	600	1 1/4	Jan	2 1/4	Jan
Coen Co's Inc A	-----	-----	50c	50c	100	28c	Jan	50c	Jan
Electric Bond & Share	5	-----	7	7 1/4	200	7	Jan	9 1/4	Jan
General Electric Co.	-----	-----	36 1/4	39 1/4	373	36 1/4	Feb	39 1/4	Jan
z General Metals	-----	-----	7 1/2	8	150	7	Jan	8 1/4	Jan
Great West El Chem com	-----	-----	52 1/4	53 1/4	50	52 1/4	Feb	59	Jan
Preferred	20	-----	21 1/4	21 1/4	35	21	Jan	21 1/4	Jan
Hobbs Battery Co B	-----	-----	50c	50c	100	50c	Feb	50c	Feb
z Holly Development	1	67c	67c	70c	600	67c	Feb	82c	Jan
Honokaa Sugar Co	20	-----	7 1/4	7 1/4	100	5 1/4	Jan	8	Jan
Idaho-Maryland Min.	1	5 1/4	5 1/4	6	980	5 1/4	Jan	6 1/4	Jan
z International Cinema	1	-----	18c	18c	2,900	16c	Jan	34c	Jan
International Tel & Tel.	-----	-----	6	6	105	6	Feb	7 1/4	Jan
Italo Petroleum	1	40c	36c	46c	1,376	36c	Jan	50c	Jan
Preferred	1	2.30	2.30	2.50	1,335	2.30	Feb	3.20	Jan
z Kinner Airpi & Motor	1	-----	11c	12c	900	11c	Feb	14c	Jan
Kleiber Motors	10	-----	15c	15c	700	15c	Jan	15c	Jan
z Menasco Mfg Co	1	-----	1.10	1.15	225	1.10	Feb	1.55	Jan
Rights	1c	-----	1c	1c	1,450	1c	Jan	5c	Jan
M J & M & M Consol	1	28c	28c	30c	3,300	28c	Feb	38c	Jan
Mountain City Copper	5c	6	5 1/4	6 1/4	3,350	5 1/4	Jan	9 1/4	Jan
Nash-Kelvinator	5	9 1/4	9 1/4	9 1/4	100	9 1/4	Feb	10 1/4	Jan
z Occidental Petroleum	1	-----	28c	28c	800	25c	Jan	30c	Jan
z Pac Coast Aggregates	10	1.60	1.50	1.60	1,413	1.40	Jan	2.00	Jan
Packard Motors	-----	-----	4 1/4	4 1/4	455	4 1/4	Feb	5 1/4	Jan
Pioneer Mill Co.	20	-----	20	20	15	17 1/4	Jan	20	Jan
Radio Corp of America	-----	-----	5 1/4	6	648	5 1/4	Jan	7 1/4	Jan
Santa Cruz Ptd Cement	50	-----	29 1/4	29 1/4	50	29 1/4	Jan	30	Jan
Shasta Water Co com	-----	-----	25	25	50	25	Feb	26	Jan
So Calif Edison	25	-----	20 1/4	21 1/4	634	20 1/4	Feb	24	Jan
5 1/4% pref.	25	-----	25 1/4	25 1/4	35	24 1/4	Jan	25 1/4	Feb
6% pref.	25	27 1/4	27 1/4	27 1/4	214	26 1/4	Jan	27 1/4	Jan
So P G Gate Fer 6% pf 100	-----	-----	10	14 1/4	25	10	Feb	14 1/4	Jan
Standard Brands Inc	-----	-----	8 1/4	8 1/4	255	8 1/4	Feb	8 1/4	Jan
z Stearns-Hammond 1.25	47c	-----	45c	50c	750	40c	Jan	60c	Jan
Studebaker	-----	5 1/4	5 1/4	5 1/4	285	5 1/4	Feb	7	Jan
Sunset-McKee A	-----	-----	18	18	28	18	Jan	18	Jan
z Texas Consol Oil	1	-----	1	1	600	1	Jan	1.20	Jan
U S Petroleum	1	1.25	1.15	1.25	1,755	1.15	Feb	1.55	Jan
U S Steel com	100	50 1/4	50 1/4	50 1/4	200	50 1/4	Feb	60 1/4	Jan
West Coast Life Ins.	5	-----	11 1/4	11 1/4	11	11 1/4	Feb	11 1/4	Feb

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock one two-for-one basis on March 9, 1937  
b Ex-stock dividend.  
d Stock split up on a two-for-one basis.  
g Stock dividend of 100% paid Sept. 1, 1936  
r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.  
‡ Listed. † In default.  
‡ Company in bankruptcy, receivership or reorganization.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 29	Mon., Jan. 31	Tues., Feb. 1	Wed., Feb. 2	Thurs., Feb. 3	Fri., Feb. 4
Boots Pure Drugs	46/-	45/6	46 1/4	45 10/16	45 7/8	45 7/8
British Amer Tobacco	107/6	106 10/16	106 10/16	107/6	107/6	107/6
Cable & W ord.	£63 1/4	£63 1/4	£63 1/4	£62 1/4	£61 1/2	£61 1/2
Canadian Marconi	4/9	4 7/8	4/9	4/9	4/9	4/9
Central Min & Invest.	£24 1/4	£25	£25 1/4	£25 1/4	£25 1/4	£25 1/4
Cons Goldfields of S A.	75 7/8	75/-	76/3	76 10/16	76 10/16	76 10/16
Courtaulds S & Co.	44/9	44/6	44/9	44/6	43/9	43/9
De Beers	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£10 1/4	£10 1/4
Distillers Co.	102/-	102/-	102/6	102/-	101/6	101/6
Electric & Musical Ind.	14/9	14/9	14/9	14/9	14/6	14/6
Ford Ltd	22 1/2	22/-	22/6	22/3	22/-	22/-
Gaumont Pictures ord.	6/9	6 7/8	6 7/8	6 7/8	6/6	6/6
A	2/6	2 1/4	2/6	2/6	2 1/4	2 1/4
Hudson Bay Min & Sm	22/6	22/-	22/6	22/3	22/3	22/3
Imp Tob of G B & I.	150/-	149 4/16	149 4/16	150/-	149 4/16	149 4/16
London Midland Ry.	£28	£28	£27 1/4	£27 1/4	£27	£27
Metal Box	71/3	71/3	71/3	71/3	71/3	71/3
Rand Mines	£8 1/4	£8 1/4	£8 1/4	£8 1/4	£8 1/4	£8 1/4
Rio Tinto	£16 1/4	£16 1/4	£17	£16 1/4	£15 1/4	£15 1/4
Roan Antelope Cop M.	17/-	18/-	18/3	18/-	17/-	17/-
Rolls Royce	92/6	92/6	92/6	92/6	92/6	92/6
Royal Dutch Co.	£39 1/4	£39 1/4	£40 1/4	£39 1/4	£38 1/4	£38 1/4
Shell Transport	£4 1/16	£4 1/16	£4 1/16	£4 1/16	£4 1/16	£4 1/16
Triplex Safety Glass	51/6	50/-	50/9	49/-	50/-	50/-
Unilever Ltd.	38/-	38/3	38/-	38/-	37 1/16	37 1/16
United Molasses	26 1/16	26 1/16	26 1/16	26/3	26/-	26/-
Vickers	24/-	23/9	23 10/16	23/9	23/6	23/6
West Wiltwatersrand						
Arens	£8 1/4	£8 1/4	£9	£8 1/4	£8 1/4	£8 1/4
z Ex-dividend.						

### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

#### COMMON CAPITAL STOCK REDUCED

Jan. 21—Merchants National Bank in Plattsburg, Plattsburg, N. Y. From \$200,000 to \$50,000. **Amt. of Reduction \$150,000**

#### PREFERRED STOCK "A" DECREASED

Jan. 21—Merchants National Bank in Plattsburg, Plattsburg, N. Y. From \$500,000 to \$200,000. **Amt. of Decrease \$300,000**  
Jan. 24—The Jefferson County National Bank of Watertown, Watertown, N. Y. From \$400,000 to \$100,000. **300,000**

#### PREFERRED STOCK "B" DECREASED

Jan. 21—Merchants National Bank in Plattsburg, Plattsburg, N. Y. From \$100,000 to \$50,000. **Amt. of Decrease 50,000**

#### CHANGE OF LOCATION AND TITLE

Jan. 22—Location of the First National Bank of Midland, Midland, County of Haakon, S. Dak., changed to Philip, County of Haakon, S. Dak., and titled changed to "First National Bank in Philip."

#### VOLUNTARY LIQUIDATION

Jan. 24—The First National Bank of Imogene, Iowa. **Amount \$25,000**  
Effective Jan. 11, 1938. Liquidating agent, Ruth Howard, Imogene, Iowa. No absorbing or succeeding bank.

#### COMMON CAPITAL STOCK INCREASED

Jan. 25—The City National Bank of Tuscaloosa, Tuscaloosa, Ala. From \$200,000 to \$300,000. **Amt. of Increase \$100,000**

#### PREFERRED STOCK ISSUED

Jan. 26—The Stewart National Bank of Livonia, Livonia, N. Y. **Amount \$15,000**  
(Class B sold locally.)

### AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
80	Boston Metropolitan Building, common	20c
59	Iron Cap Copper Corp., 7% prior preferred, par \$10	1 1/4
16	Old Colony Trust Associates	12
	Bond—	
\$12,700	Burkhardt Corp. 7s, 2024 registered	\$100 lot

By Crockett & Co., Boston:

Shares	Stock	\$ per Share
13	Berkshire Fine Spinning Associates, common	5 1/4
21	United Merchants & Manufacturers, Inc., par \$1	7 1/2
100	Eastern Utilities Associates, convertible	4
180	Suburban Electric Securities Co., common	93c

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
40	Philadelphia National Bank, par \$20	104 1/4

### CURRENT NOTICES

—F. T. Farrelly and J. M. Chrystal have announced the formation of a partnership under the firm name of Farrelly, Chrystal & Co. to conduct a general investment business in government, municipal and corporate bonds, bank and insurance company stocks, unlisted and local securities, with offices located at 503-504 Union National Bank Building, Youngstown, Ohio.

Mr. Farrelly came to Youngstown in 1928 from Pittsburgh, where he had been associated with Moore, Leonard & Lynch, prominent investment house of that city. Since coming to Youngstown he has been associated with Wick & Co., Butler, Wick & Co., and was a partner in the firm of Soucy, Swartsweiler & Co. until a short time ago.

Mr. Chrystal started in the securities business in New York City in 1909 with George H. Burr & Co. In 1917 he joined the organization of Merrill, Lynch & Co. as manager of their Cleveland office. In 1918 he became associated with the Youngstown Securities Co. as manager of their listed brokerage department. This firm was later changed to Wick & Co., of which firm Mr. Chrystal was a partner until 1931. For the past several years he has been with Otis & Co. covering, in addition to Western Pennsylvania and the Youngstown territory, various counties in the Columbus territory.

—James Lyle Osborne has become associated with Schwabacher & Co. in charge of their investment department in San Francisco. Mr. Osborne has been connected with the investment business for the past 20 years, including some years in charge of the investment department of a large bank in San Francisco and a period of years as head of the municipal department of one of the national investment banking houses. He is well known in financial circles in New York and on the Pacific Coast.

—Mr. B. J. Larkin of the New York office of Halsey, Stuart & Co., Inc., has been elected a director of that organization succeeding Mr. P. C. Rider, deceased. Mr. Larkin has been a member of the Halsey, Stuart & Co., Inc., organization since 1919 and has served as a Vice-President since 1930. As head of the eastern municipal buying department of Halsey, Stuart & Co., Inc., he has achieved outstanding distinction in his field.

—William Forbes Ingold, formerly President of Hammons & Co., Inc., has opened offices at 40 Wall St., New York City, for the financing of corporations requiring additional working capital, the negotiation of mergers, reorganization plans, and for the placement here and abroad of substantial blocks of listed and unlisted securities.

—Announcement is made of the formation of a new partnership consisting of Herbert T. Redmond, formerly a partner of Bristol & Willett, and Edward H. Titus Jr., formerly with Clark & Loder, to be known as Redmond & Titus, for the transaction of a general over-the-counter business with offices at 39 Broadway, New York City.

—David E. Graham and Edward Hilson announce that the firm of Graham & Hilson has been dissolved by mutual consent.

Mr. Graham also announces the formation of D. E. Graham & Co. with offices at 40 Exchange Place, New York City, to transact a general securities business.

—Lewis C. Sheridan, a member of the New York Curb Exchange and a former partner of Berdell Bros., announces the opening of offices at 165 Broadway, New York City, to transact a general securities business, which he will clear through Fahenstock & Co., Bennett & Palmer and Berdell Bros.

—Announcement of the opening of a municipal bond department, under the direction of F. Edward Atkins Jr., is made by Harrison & Co. of Philadelphia. The firm is also announcing that Alvin D. Sturts and Richard H. Shelly have become associated with their sales department.

—Donald G. Parker, Louis P. Ferrari and Louis J. Tavormina, all formerly associated with Winthrop, Mitchell & Co. in their Brooklyn office, of which Mr. Parker was the manager, have become associated with Alexander Eisemann & Co. in the Brooklyn office.

—Harry F. Reed has become associated with Burnett & Van Tuyl in their investment department. Mr. Reed, who is also on the faculty of the New York Stock Exchange Institute, was for 12 years connected with R. L. Day & Co.

—Fenner & Beane announce that Harold W. Murphy and Scott Grover both formerly in the commodity department of Whitehouse & Co. and Post & Flagg, are now associated with them in their commodity department.



# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 4

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s—Jan 1 1948	752	54	5s—Oct 1 1942	111	112		
4½s—Oct 1 1956	751	52	6s—Sept 15 1943	116½	117½		
Prov of British Columbia—			5s—May 1 1959	120½	121½		
5s—July 12 1949	98½	100	4s—June 1 1962	108½	109½		
4½s—Oct 1 1953	94½	96	4½s—Jan 15 1965	116	117½		
Province of Manitoba—							
4½s—Aug 1 1941	88	92	Province of Quebec—				
5s—June 15 1954	86	89	4½s—Mar 2 1950	109½	110		
5s—Dec 2 1959	87	90	4s—Feb 1 1958	107	108		
Prov of New Brunswick—			4½s—May 1 1961	109½	110½		
4½s—Apr 15 1960	107	109	Prov of Saskatchewan—				
4½s—Apr 15 1961	103	104½	5s—June 15 1943	73	76		
Province of Nova Scotia—			4½s—Nov 15 1946	73	76		
4½s—Sept 15 1952	107½	108½	4½s—Oct 1 1951	72	74½		
5s—Mar 1 1960	115	116½					

## Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	86½	87½	4½s—Sept 1 1946	100½	101½		
5s—Sept 15 1942	105½	106½	5s—Dec 1 1954	101½	102		
4½s—Dec 15 1944	98½	99½	4½s—July 1 1960	95½	96½		
5s—July 1 1944	113	114					

## Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4½s—Sept 1 1951	114	114½	6½s—July 1 1946	123½	124½		
4½s—June 15 1955	117	117½					
4½s—Feb 1 1956	114½	115	Grand Trunk Pacific Ry—				
4½s—July 1 1957	113½	114	4s—Jan 1 1962	109	---		
5s—July 1 1959	116	116½	3s—Jan 1 1962	97	---		
5s—Oct 1 1969	119	119½					
5s—Feb 1 1970	119	119½					

## Montreal Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Acme Glove Works—	50	11	11	11	5	11	Feb 11
Amal Elec Corp pref—	50	29	29	29	50	29	Jan 30
Assoc Tel & Teleg pref—	42	42	42	42	10	42	Feb 43½
Bathurst Power & Paper A—	9½	9½	9½	10½	615	9	Jan 10½
Bawlf (N) Grain pref—	100	15	15½	15½	20	17	Jan 17
Bel Telephone—	100	165½	166	166	459	164½	Jan 166
Braslian Tr Lt & Power—	10½	10½	11½	11½	1,960	10½	Jan 12½
British Col Power Corp A—	32½	32½	33½	33½	355	32	Jan 33½
B—	5	5	5	5	15	4½	Jan 5½
Bruck Silk Mills—	3½	3½	3½	3½	160	3½	Jan 4
Building Products A—	50	50	52	52	115	48	Jan 52½
Canada Cement—	10½	10	10½	10½	1,237	10	Jan 12½
Preferred—	100	105	105	112	98	110	Jan 110
Canada Forgings class A—	17	17	17	17	5	11	Jan 17
Canada North Pow Corp—	18	18	18	18	184	18	Jan 19½
Canada Steamship (new)—	3	3	3½	3½	362	2½	Jan 3½
Preferred—	50	11	11	11½	434	8½	Jan 12
Canadian Bronze—	35½	35½	36½	36½	30	36	Jan 39
Canadian Car & Foundry—	9½	9	10	10	3,060	9	Feb 11½
Preferred—	25	21	20½	21½	605	20½	Jan 22½
Canadian Celanese—	103	18	18½	18½	190	16½	Jan 20
Preferred 7½—	100	103	103	103	10	105	Jan 107
Rights—	18	18	18	18	35	18	Feb 20
Canadian Converters—	100	10½	10½	10½	55	10½	Jan 10½
Canadian Foreign Inv—	17	16½	18	18	345	16½	Jan 18
Canadian Indust Alcohol—	3½	3½	4	4	990	3½	Feb 4½
Class B—	3½	3½	3½	3½	3	3½	Jan 4
Canadian Locomotive—	8	8	8	8	26	9	Jan 10
Canadian Pacific Ry—	25	7	6½	7½	7	Feb 8½	Jan 8½
Cockshutt Plow—	9	9	8½	9½	540	8½	Jan 11½
Con Min & Smelt new—	25	59½	57	61	3,464	55½	Jan 64½
Distill Corp Seagrams—	13½	13	14	14	910	13	Feb 15½
Dominion Bridge—	29½	29½	31	31	755	29½	Feb 32½
Dominion Coal pref—	25	19	19½	19½	890	19	Feb 26
Dominion Glass—	100	100	100	100	45	100	Feb 110
Dominion Steel & Coal B 25	13½	13	14½	14½	7,290	13	Feb 16½
Dom Tar & Chemical—	8	8	8	8	300	7½	Jan 10
(New) pref—	100	82	82	83	35	80	Jan 85
Dominion Textile—	69	69	70	70	212	65	Jan 70
Dryden Paper—	6½	6½	6½	6½	365	6½	Feb 8½
East Kootenay Power—	1.25	1.25	1.25	1.25	50	1.25	Jan 1.25
Electrolux Corp—	1	14½	14½	14½	200	14½	Jan 15
Enamel & Heating Prod—	2½	2½	2½	2½	20	2½	Jan 3
English Electric B—	9	9	9	9	65	7	Jan 10
Foundation Co. of Can—	13½	13½	13½	13½	10	13½	Jan 15½
Gatineau—	8½	8½	8½	8½	536	8½	Jan 10
Preferred—	100	80½	79½	80½	402	75½	Jan 81
General Steel Ware—	6½	6½	6½	6½	1,565	6½	Feb 8½
Rights—	13	12½	15	15	869	12½	Feb 17
Goodyear T pref inc '27.50	56	54	56	56	218	54	Feb 56
Gurd (Charles)—	7½	7	7½	7½	165	7	Jan 7½
Gypsum Lime & Alabas—	6½	6½	6½	6½	460	6½	Jan 8½
Hamilton Bridge—	8	8	8	8	100	8	Jan 8½
Preferred—	100	50	51	51	35	49	Jan 53
Hollinger Gold Mines—	13½	13½	14½	14½	4,280	13½	Jan 14½
Howard Smith Paper—	12	12	12	12	455	12	Jan 15½
Preferred—	100	94	96	96	21	94	Jan 98
Imperial Oil Ltd—	18½	18	18½	18½	2,912	17½	Jan 19
Imperial Tobacco of Can 5	14½	14½	14½	14½	2,020	13½	Jan 14½
Preferred—	21	7½	7½	7½	25	7½	Jan 7½
Industrial Accept Corp—	29½	29½	29½	29½	330	27	Jan 29½
Int Nickel of Canada—	47½	46½	49½	49½	9,869	44	Jan 51½
Int Bronze Powder pref.25	26½	26½	26½	26½	10	26½	Jan 27
Internat-Pet Co Ltd—	30	29½	30	30	1,090	26½	Jan 30½
International Power—	4½	4½	4½	4½	210	4½	Jan 4½
International Power pf.100	76	76	76	76	46	76	Jan 77
Jamaica P S Co Ltd pref.100	130	130	130	130	40	130	Jan 130
Lake of the Woods—	7½	6	12½	12½	3,145	6	Feb 16½
Lake Sulphite—	12½	12½	13	13	450	6	Feb 12½
Lang & Sons Ltd (John A)—	13	13	13	13	20	12	Jan 13
Lindsay (C W)—	5	5	5	5	25	5	Feb 5
Macsey-Harris—	6½	6½	7	7	965	6½	Jan 7½
McColl-Fontenac Oil—	14	12½	14	14	6,845	11	Jan 14
Montreal Cottons pref.100	103	103	103	103	5	103	Jan 103
Mtl L H & P Consol—	30	29½	30½	30½	2,363	28½	Jan 31
Montreal Telegraph—	40	58	58	58	1	56	Jan 62
Montreal Tramways—	86	85	86	86	24	80	Jan 88
National Breweries—	40½	40	40½	40½	1,798	37½	Jan 41½
Preferred—	25	39½	39½	40	30	39	Jan 41

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
National Steel Car Corp—	35	35	36	36	495	33½	Jan 38½
Niagara Wire Weaving—	30	30	30	30	50	30	Feb 31
Noranda Mines—	58	57½	59½	59½	2,747	55	Jan 60½
Ogilvie Flour Mills—	235	245	245	245	34	225	Jan 245
Preferred—	100	150	150	150	8	150	Jan 155
(New)—	31	30½	31	31	1,009	29	Jan 31
Ottawa Car Mfg—	100	24	24	24	87	24	Feb 24
Ottawa L H & Power—	101	100½	101	101	35	100½	Jan 101½
Preferred—	100	35	35	35	26	34½	Jan 35
Ottawa Electric Rys—	52½	52½	52½	52½	27	55	Jan 55
Penmans—	14	14	14	14	131	13½	Jan 15
Power Corp. of Canada—	100	43	44	44	175	43	Feb 50
Price Bros & Co Ltd—	100	16½	18	18	155	16½	Jan 18
Preferred—	25	9	9½	9½	380	9	Jan 9½
Quebec Power—	25	25	25	25	7	24	Jan 25
Regent Knitting—	100	101	101	101	10	101	Jan 101
Rolland Paper pref—	100	99	100	100	147	98	Jan 100
Saguenay Power pref—	100	4½	4	4½	1,200	4	Jan 5½
St. Lawrence Corp—	50	13	13½	13½	850	13½	Jan 17
A preferred—	35	35	37	37	625	35	Jan 48
St. Lawrence Paper pref 100	19½	19	19½	19½	1,746	19	Feb 20½
Shawinigan W & Pow—	15½	16	16	16	230	13½	Jan 16
Sherwin Williams of Can 25	10	10½	10½	10½	65	9½	Jan 10½
Simon (H) & Sons—	12½	12½	12½	12½	65	12½	Jan 13½
Southern Canada Power—	60	60	63½	63½	485	62½	Jan 69
Steel Co. of Canada—	25	60	60	60	10	60	Jan 63
Preferred—	100	4½	5	5	285	4½	Jan 6
United Steel Corp—	18	19	19	19	50	18	Jan 20
Wahassio Cotton—	2½	2½	2½	2½	345	2½	Feb 3
Winipeg Electric A—	1.75	1.75	2.50	2.50	475	2½	Jan 2½
B—	12	12	12	12	12	12	Jan 14½
Preferred—	100	59½	59½	59½	36	58	Jan 59½
Banks—	100	161	161	161	22	160	Jan 161
Canada—	100	168	168	170	117	168	Jan 178
Canadienne—	100	210	210	210	3	210	Feb 210
Commerce—	100	203	204	204	148	203	Jan 208
Imperial—	100	300	300	300	2	297	Jan 304
Montreal—	100	184½	185	185	128	182½	Feb 191½
Nova Scotia—	100						
Royal—	100						

# HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

## Montreal Curb Market

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co.—		1.65	1.50	1.85	6,590	1.50	Feb	2½	Jan
6% cum pref.—	100		15	15	1,215	14½	Jan	19	Jan
Asbestos Corp Ltd.—	52	52	52	56½	966	52	Feb	62	Jan
Bathurst Pr & Pap class B—	3¾	3¾	3¾	3¾	150	3¾	Jan	4½	Jan
Beauharnois Pow Corp.—	4½	4½	4½	4½	593	4½	Jan	5½	Jan
Beld-Corticelli 7% emp100	132	132	132	132	45	132	Feb	135	Jan
Brewers & Distill of Van.—	6½	6½	6½	6½	24	5½	Jan	7½	Jan
Bright & Co Ltd (T G).—			5½	5½	120	5½	Feb	5½	Feb
Brit Amer Oil Co Ltd.—	20½	20½	21	21	917	20½	Jan	21½	Jan
British Columbia Packers—	13	13	13	13	371	10	Jan	13	Jan
Can & Dom Sugar Co.—			67½	67½	60	67½	Jan	67½	Jan
Canada Malting Co.—			34	34½	75	34	Jan	36	Jan
Can No P Corp 7% emp100	106	106	106	106	95	103	Jan	107	Jan
Canadian Breweries pref.—	16½	16½	16½	16½	30	16	Jan	16½	Jan
Cndn Breweries Ltd.—	1.40	1.40	1.40	1.50	320	1.40	Feb	1.55	Jan
Canadian Dredge & Dock—	30½	30½	30½	30½	10	33	Jan	34	Jan
Canadian Gen Invest.—			8½	8½	450	8	Jan	8½	Jan
Cndn Intl Inv Trust.—			1.00	1.00	15	1.00	Jan	1.00	Jan
Cndn Light & Power—	100	15	15	15	20	14	Jan	14	Jan
Can P&P Inv 5% cum pf.—			5	5	5	5	Jan	6	Jan
Can Vickers Ltd.—	6	6	6	6½	255	6	Jan	8	Jan
7% cum pref.—	100	22	22	25	25	21	Jan	30	Jan
Canadian Wineries Ltd.—			3¾	3¾	10	3¾	Jan	3¾	Feb
Claude Neon Gen Afr.—			20c	20c	300	20c	Jan	35c	Jan
Commercial Alcohols Ltd.—	1.25	1.25	1.35	1.35	305	1.25	Jan	1.50	Jan
Preferred.—	5	4¾	4¾	4¾	70	4¾	Jan	4¾	Jan
Consolidated Paper Ltd.—	5½	5½	5	5½	9,263	5	Feb	6½	Jan
Donnacona Paper A.—	6	6	5½	6	365	5½	Jan	6½	Jan
B.—	5	5	5	5	150	5	Jan	6½	Jan
Ea Kootenay 7% emp100			9	9	5	9	Feb	11½	Jan
Eastern Dairies 7% emp100			6	6	5	7½	Jan	7½	Jan
Fairchild Aircraft Ltd.—	5	5	5	5½	640	5	Jan	6½	Jan
Fleet Aircraft Ltd.—			8	8½	280	4½	Jan	8½	Jan
Ford Motor Co of Can A.—	17½	17	17½	17½	430	16	Jan	18½	Jan
Foreign Power Sec Corp.—	50c	50c	50c	50c	150	50c	Jan	50c	Jan
Frasar Cos Ltd.—			13½	13½	25	13	Jan	16½	Jan
Voting trust cts.—	15	14½	16	16	1,055	12½	Jan	17½	Jan
Freiman (A J) 6% emp100			37	37	30	38	Jan	38	Jan
GenSteelWares 7% emp100	62	62	65	65	60	62	Feb	70	Jan
Intl Paints (Can) Ltd A.—			4¾	4¾	15	3¾	Jan	4¾	Jan
Internat Utilities Corp B.1	70c	70c	70c	75c	900	70c	Feb	1.00	Jan
Mackenzie Air Service.—	75c	75c	75c	95c	1,100	70c	Jan	1.00	Jan
MacLaren Pow & Paper—	13½	13½	14½	14½	790	13½	Feb	17	Jan
Maasey-Harr 5% cum pf100			44½	44½	200	44	Jan	49½	Jan
McColl-F Oil 6% cum pf100			88	88	21	86½	Jan	88½	Jan
Melcher Distilleries Ltd.—			2	2½	82	2	Jan	2½	Jan
Melchers Distilleries Ltd.—									
Preferred.—	10		6½	6½	168	6	Jan	6½	Jan
Nitchell (Robt) Co Ltd.—	12½	12½	13½	13½	285	12½	Feb	15½	Jan
N Scotia L & P 6% emp100		105½	105½	105½	20	105½	Jan	105½	Feb
Pape Hershey Tubes Ltd.—		92	92	110	91½	Jan	93	Jan	Jan
Paton Mfg Co.—		16	16	25	16	Jan	16	Jan	Jan
Power Corp of Canada									
6% cum 1st pref.—	100		94	94½	105	93½	Jan	94½	Feb
Quebec Tel & Pow A.—			4¾	4¾	40	4¾	Feb	4¾	Feb



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Sarnia Bridge Co A.....	10	10	10	10	11	Jan	11
B.....	5	5	5	5	4	Jan	5
Sou Can Pow 6% cum pf 100	104 1/4	104 1/4	104 1/4	104 1/4	26	104 1/4	106
United Distill of Can Ltd. *	1.10	1.10	1.10	1.10	5	1.00	1.15
United Securities Ltd. 100	18 1/4	18 1/4	18 1/4	18 1/4	5	15	18 1/4
Walkerville Brewery Ltd. *	1.50	1.50	1.50	1.50	160	1.50	1.60
Walker-Good & Worts (H) *	40	40 1/2	40	40 1/2	190	40	44 1/4
Walker-G & W \$1 cm pf. *	18 1/4	19	18 1/4	19	207	18 1/4	19
<b>Mines—</b>							
Aldermac Copper Corp. ....	50c	51c	4,950	50c	Jan	67c	Jan
Alexandria Gold.....	2c	2c	2,000	2c	Jan	3 1/4c	Jan
Arno Mines Ltd. ....	1 1/4c	1 1/4c	1,500	1 1/4c	Jan	2c	Jan
Beaufort Gold.....	26c	26c	6,100	26c	Jan	31c	Jan
Big Missouri Mines Corp. 1	50c	50c	250	40c	Jan	57c	Jan
Bobjo Mines.....	10 1/4c	10 1/4c	1,000	10 1/4c	Feb	12c	Jan
Bouscailiac Gold Mines.....	8c	9c	5,600	8c	Jan	11c	Jan
Bulolo Gold Dredging.....	28 1/2	28 1/2	1,885	26 1/4	Jan	30	Jan
Can Malartic Gd M Ltd. ....	1.00	1.10	3,725	1.00	Jan	1.15	Jan
Capitol-Rouyn Gold.....	6 1/4c	7 1/4c	13,500	6 1/4c	Jan	9 1/4c	Jan
Cartier-Malartic G M Ltd 1	6c	8 1/4c	16,900	5c	Jan	9c	Jan
Central Cadillac G M Ltd 1	34c	38c	17,500	34c	Feb	43 1/4c	Jan
Central Patricia Gold.....	2.45	2.22	2,400	2.15	Jan	2.40	Jan
Consol Chibougamau.....	30c	30c	5,500	26c	Jan	32c	Jan
Dome Mines Ltd. ....	58	58 1/4	947	54 1/4	Jan	60	Feb
Duparquet Mining Co. ....	5c	5c	1,500	5c	Jan	6 1/4c	Jan
East Malartic Mines.....	1.45	1.38	1,54	1.05	Jan	1.54	Feb
Eldorado Gold M Ltd. ....	2.25	2.25	2,36	2,200	2.19	Jan	2.49
Falconbridge Nickel.....	6.00	6.00	6.25	110	5.50	Jan	6.95
Francœur Gold M Ltd. ....	39c	38c	39c	3,300	38c	Feb	48c
Goldale Mines.....	22c	22c	100	22c	Feb	22c	Feb
Graham-Bousquet Gold.....	6c	6c	500	6c	Jan	6c	Jan
Hudson Bay Min & Smet.....	23 1/4	23 1/4	24 1/4	175	24	Jan	27 1/4
J-M Consol Gold.....	13 1/4c	13c	14c	8,400	13c	Jan	17c
Kirkland Gd Rand Ltd. ....	19c	17c	19c	800	18c	Jan	20c
Kirkland Lake Gold.....	1.43	1.40	1.50	1,450	1.30	Jan	1.50
Lake Shore Mines.....	57 1/2	55 1/2	58 1/2	1,964	52 1/2	Jan	58 1/2
Lamaque Contact Gold.....	4c	3 1/4c	4c	1,000	3 1/4c	Jan	4 1/4c
Lebel Oro Mines Ltd. ....	12 1/4c	12 1/4c	12 1/4c	900	12c	Jan	14c
Lee Gold.....	1 1/4c	1 1/4c	2c	3,300	2c	Jan	2 1/4c
Macassa Mines.....	5.05	5.00	5.25	1,610	4.90	Jan	5.50
McIntyre-Porcupine.....	44	44	44	720	40 1/4	Jan	42 1/4
Mining Corp of Can Ltd. ....	2.05	2.05	2.05	200	2.05	Jan	2.05
Moffatt-Hall Mines Ltd. ....	1 1/2c	1 1/2c	2c	4,000	1 1/2c	Feb	3c
Murphy Mines.....	2 1/4c	2 1/4c	2 1/4c	500	2 1/4c	Jan	2 1/4c
O'Brien Gold.....	3.40	3.40	3.80	10,870	3.10	Jan	5.40
Pamour Porcupine M Ltd ..	4.05	4.30	1,550	3.60	Jan	4.30	Feb
Pandora Cnd.....	48c	48c	62c	105,300	39c	Jan	62c
Pato Gold.....	2.65	2.50	2.65	1,825	2.20	Jan	2.70
Pend-Oreille.....	2.05	2.00	2.21	3,100	1.85	Jan	2.65
Perron Gold Mines Ltd. ....	1.32	1.24	1.45	23,200	1.02	Jan	1.45
Pickle-Crow Gold.....	4.75	5.00	2,800	4.60	Jan	5.15	Jan
Placer Development.....	16 1/4	17 1/4	400	15 1/4	Jan	17 1/4	Feb
Preston-East Dome.....	1.30	1.25	1.32	2,700	1.14	Jan	1.33
Read Authier Mine.....	4.20	4.10	4.30	2,285	4.10	Jan	4.50
Red Crest.....	30c	29 1/4c	30c	3,200	29 1/4c	Feb	42c
Reward Mining.....	5 1/4c	5 1/4c	6 1/4c	4,500	5 1/4c	Feb	6 1/4c
Ritchie Gd Mines Ltd. ....	2 1/4c	2c	2 1/4c	1,500	2c	Jan	2 1/4c
San Antonio Gd Mines.....	1.45	1.45	200	1.42	Jan	1.45	Jan
Shawley.....	23 1/4c	21 1/4c	26c	3,900	21c	Jan	26c
Sherritt-Gordon.....	1.42	1.35	1.50	2,600	1.28	Jan	1.78
Sieroe Gold Mines Ltd. ....	2.75	2.74	3.15	18,225	2.78	Feb	3.40
Sladen Mal.....	1.02	97c	1.02	28,950	94c	Jan	1.10
Stadacona-Rouyn.....	25c	25c	27c	22,895	22c	Jan	44c
Sudbury Basin Mines.....	3.05	3.05	3.05	100	3.05	Feb	3.05
Sullivan Cons Mines Ltd. 1	1.00	1.00	1.07	6,674	95c	Jan	1.10
Sylvanite Gold.....	3.35	3.40	5,120	3.05	Jan	3.40	Jan
Tech-Hughes Gold.....	5.50	5.40	5.50	1,475	5.40	Jan	5.60
Thompson Cad.....	28c	22c	32c	77,170	20c	Jan	38c
Wood Cad.....	36c	36c	39c	19,750	35c	Jan	43c
Wright-Hargreaves.....	8.10	8.10	575	7.75	Jan	8.10	Jan
<b>Oil—</b>							
Anaconda Oil Co.....	10c	10c	10c	3,000	10c	Feb	15c
Calgary & Edmonton.....	2.40	2.40	2.58	2,900	2.40	Feb	3.10
Dalhousie Oil Co Ltd.....	50c	52c	800	56c	Jan	70c	Jan
Home Oil Co.....	1.14	1.12	1.20	4,775	1.12	Feb	1.40
Rosalite Oil Co.....	41 1/4	41	42	525	41	Jan	46 1/4

## Toronto Stock Exchange

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi.....	1.50	1.50	1.80	1,740	1.50	Feb	2 1/4
6% preferred.....	14 1/4	14	15 1/4	1,465	14	Feb	19 1/4
Afton Mines Ltd. ....	2 1/4c	2 1/4c	3c	5,800	2 1/4c	Jan	3c
Ajax Oil & Gas.....	22c	22c	22c	1,250	22c	Jan	36c
Alberta Pac Grain pref. 100	14	14	14	25	10 1/4	Jan	15
A P Cons Oils.....	25c	25c	26c	2,900	25c	Feb	37c
Aldermac Copper.....	50c	50c	52c	26,212	47c	Jan	68c
Alexandria Gold.....	2c	2c	2 1/4c	4,500	2c	Jan	2 1/4c
Amm Gold Mines.....	21c	19c	21c	48,300	16 1/4c	Jan	25c
Anglo-Can Hold Dev.....	1.25	1.30	1.550	1.20	Jan	1.65	Jan
Anglo-Huronian.....	3.65	3.50	3.75	2,232	3.50	Jan	4.15
Arntfield Gold.....	18c	20c	8,750	18c	Jan	24c	Jan
Astoria-Rouyn.....	3 1/4c	3 1/4c	3 1/4c	9,550	3 1/4c	Jan	4 1/4c
Ausite-Porcupine Gold.....	35c	33c	36c	265,000	25c	Jan	42c
Arctec Mining.....	8c	8c	8c	2,000	7c	Jan	9c
Bagamag Mines.....	21c	21 1/2c	21 1/2c	21,125	20c	Jan	27c
Bankfield Cons.....	69c	65c	73c	24,765	62c	Jan	70c
Bank of Canada.....	59	59	59 1/4	18	57 1/4c	Jan	59 1/4c
Bank of Montreal.....	245	205	205	5	202	Jan	207
Bank of Toronto.....	245	245	246	11	245	Jan	249
Base Metals Min.....	37c	35c	38c	14,800	26c	Jan	42c
Bathurst Power A.....	10	10	10	20	9 1/4	Jan	10 1/4
Beattie Gold.....	1.35	1.33	1.40	8,125	1.25	Jan	1.49
Beatty Bros A.....	13	13	13	10	13	Feb	15
Beaumonts.....	4 1/4	4 1/4	4 1/4	185	4 1/4	Jan	5 1/4
Bell Tel Co of Canada. 100	161	161	166	320	161	Feb	166 1/4
Bloodgood Kirkland.....	28c	27 1/4c	31c	43,067	25c	Jan	37 1/4c
Big Missouri.....	45c	45c	48c	2,357	39c	Jan	58c
Biltmore Hats.....	9	9	9 1/2	180	9	Feb	10 1/2
Bobjo Mines.....	10c	10c	10 1/4c	13,400	9 1/4c	Jan	12c
Brailone Mines.....	9.05	8.90	9.05	5,335	8.85	Jan	9.10
Brantford Cordage pref. 25	23	23	23	70	23	Jan	24
Bras Traction.....	10 1/4	10 1/4	11 1/4	1,504	10 1/4	Jan	13
Brewers & Distillers.....	5	6 1/4	6 1/4	80	5	Jan	7 1/4
B A Oil.....	20 1/4	20	20 1/4	4,170	20	Feb	21 1/4
Brit Col Power A.....	33	33	33	35	33	Feb	34
Brown Oil.....	40c	39c	45c	16,450	39c	Feb	68 1/4c
Buffalo-Ankerite.....	17c	16 1/4c	17 1/4c	9,835	13 1/4c	Jan	17 1/4c
Buffalo-Canadian.....	4 1/4c	4 1/4c	4 1/4c	7,000	3 1/4c	Jan	5 1/4c
Building products.....	50	49	52 1/4	50	48	Jan	52 1/4
Bunker Hill.....	18 1/4c	18c	19 1/4c	35,600	17c	Jan	22c
Burlington Steel.....	12 1/2	12 1/2	12 1/2	275	12 1/2	Jan	13
Burt (F N).....	25	21 1/2	23	140	21 1/2	Jan	23
Calgary & Edmonton.....	2.40	2.39	2.57	8,789	2.39	Feb	3.10

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Calmont Oils	1	45c	40 1/4c	49c	7,765	40 1/4c	Feb	62c	Jan
Canada Bread	50		4	4 1/4	205	3 1/4	Jan	4 1/4	Jan
B	50		46	46	5	43	Jan	46	Feb
Canada Cement	*	10 1/2	10 1/2	10 1/2	600	9 1/2	Jan	13	Jan
Canada North Power	*		18 1/2	18 1/2	25	18 1/2	Feb	20	Jan
Canada Permanent	100		142	146	30	142	Feb	150	Jan
Canada Steamships	*	2 1/2	2 1/2	3 1/4	111	2 1/2	Jan	3 1/4	Jan
Can Steamship pref.	50		11	11 1/4	55	9	Jan	12	Jan
Canada Wire A	*		58	58	10	58	Jan	60	Jan
Canada Wire B	*	20	20	20 1/2	32	20	Jan	22	Jan
Cndn Bakeries pref.	100	25 1/2	25 1/2	25 1/2	10	25 1/2	Feb	25 1/2	Feb
Canadian Breweries	*	140	130	145	320	130	Feb	160	Jan
Preferred	*		16 1/2	16 1/2	50	15	Jan	16 1/2	Jan
Cndn Bk of Commerce	100		168	169	51	168	Jan	177	Jan
Canadian Cannery	*		4 1/4	4 1/4	145	4 1/4	Feb	5	Jan
Canadian Canneries pref	20	17	17	17 1/4	110	17	Jan	17 1/4	Jan
2d preferred	*	8	8	8 1/2	300	8	Jan	9	Jan
Can Car & Foundry	*	9 1/4	9 1/4	10	390	9 1/4	Feb	11 1/4	Jan
Preferred	25		21	22	80	20 1/4	Jan	22 1/4	Jan
Canadian Dredge	*	30	30	32	170	30	Feb	35	Jan
Canadian Ind Alcohol A	*	3 1/4	3 1/4	4	205	3 1/4	Feb	4 1/4	Jan
Canadian Locomotive	100	8	8	8	5	8	Feb	10	Jan
Canadian Machinery	*	1.00	97c	1.10	18,475	97c	Feb	1.16	Jan
Canadian Oil pref.	100		112 1/2	112 1/2	14	110	Jan	115	Jan
C P R	25	7	6 1/4	7 1/2	2,784	6 1/4	Feb	8 1/4	Jan
Cariboo Gold	1	1.98	1.98	2.00	775	1.85	Jan	2.00	Feb
Carnation pref.	100		101 1/4	102	30	98 1/2	Jan	102	Feb
Castle Trethewey	1		60c	65c	11,825	55c	Jan	70c	Jan
Central Patricia	1	2.40	2.21	2.48	42,260	2.10	Jan	2.48	Feb
Central Porcupine	1	11c	10c	12c	14,000	9 1/4c	Jan	14c	Jan
Chemical Research	1		45c	45c	1,000	45c	Feb	45c	Feb
Chromium Mining	*		53c	55c	2,900	43c	Jan	70c	Jan
Commonwealth Petroleum	*	30 1/4c	30 1/4c	33 1/4c	3,200	30 1/4c	Feb	43c	Jan
Cockshutt Plow	*		8 1/4	9 1/4	555	8	Jan	11 1/4	Jan
Conlaumr Mines	*	1.56	1.55	1.67	3,656	1.55	Jan	1.84	Jan
Cons Bakeries	*	15	14 1/2	15 1/2	315	14 1/2	Jan	16	Jan
Cons Smelters	5	59 1/2	57	61 1/2	2,625	55 1/2	Jan	64 1/2	Jan
Consumers Gas	100	189	185	190	407	185	Feb	199 1/2	Jan
Cosmos	*		23	24	10	21	Jan	24	Jan
Darkwater Mines	1	18c	14 1/2c	21 1/2c	49,960	12c	Jan	21 1/2c	Feb
Dawies Petroleum	*	40c	40c	43c	10,435	40	Jan	57	Jan
Denison Nickel Mines	1	34c	31c	35c	8,800	31c	Jan	46c	Jan
Distillers Seagrams	*	13 1/2	13	14	3,651	13	Jan	16	Jan
Preferred	100		68	68	30	66 1/2	Jan	71 1/2	Jan
Dome Mines	*	58 1/2	56 1/2	60	11,994	53 1/2	Jan	60	Feb
Dominion Bank	100	206	205	206	30	200	Jan	206	Feb
Dominion Coal pref.	25		19 1/2	19 1/2	355	19 1/2	Jan	19 1/2	Jan
Dominion Explorers	1	4c	4c	4c	2,500	4c	Jan	5c	Jan
Dom Scot Inv pref.	50		32	32	100	30	Jan	32	Jan
Dom Steel Coal B	25	13 1/2	13	14	1,861	13	Feb	16 1/2	Jan
Dominion Stores	*	7 1/2	7 1/2	7 1/2	750	6	Jan	8 1/2	Jan
Dominion Tar	*		7 1/2	7 1/2	50	7 1/2	Jan	10	Jan
Preferred	100		82	82 1/2	31	78	Jan	84	Jan
Dorval Siscoe	1	15 1/2c	15 1/2c	17c	5,600	15c	Jan	20c	Jan
East Crest Oil	*	11c	11c	13 1/2c	13,225	11c	Jan	15c	Jan
East Malartic	1	1.42	1.37	1.64	127,429	1.05	Jan	1.54	Feb
Eldorado Mines	1	2.30	2.22	2.40	21,415	2.17	Jan	2.50	Jan
Equitable Life	25	7 1/4	7	8	154	4	Jan	4 1/2	Jan
Falconbridge	*	6.05	6.00	6.25	1,180	5.40	Jan	6.95	Jan
Fanny Farmer	1	21	20 1/2	21 1/2	1,975	20 1/2	Jan	21 1/2	Jan
Federal-Kirkland	1	10 1/4c	10c	11c	24,900	10c	Feb	14c	Jan
Fleury-Bissell Ltd.	*		3 1/2	3 1/2	15	3 1/2	Feb	4	Jan
Preferred	1		40	40	75	40	Jan	40	Jan
Fontana Gold	1	13c	12c	16 1/2c	130,500	11c	Jan	19c	Jan
Ford A	*	17 1/2	17	17 1/2	1,501	15 1/2	Jan	18 1/2	Jan
Foundation Pete	*	18c	18c	18c	4,900	17c	Jan	19c	Jan
Francœur	*	38c	35c	40c	8,700	35c	Jan	50c	Jan
Gatineau Power	*		8 1/2	8 1/2	186	6 1/2	Feb	10	Jan
Preferred	100	80 1/2	79	80 1/2	161	76	Jan	81	Jan
General Steel Wares	*	6 1/2	6 1/2	7 1/2	175	6 1/2	Jan	8 1/2	Jan
Gillies Lake Gold	1	16c	15c	17c	129,100	10c	Jan	23c	Jan
Glenora	1		5c	5c	12,400	4 1/2c	Jan	5c	Jan
God's Lake Mine	*	52c	52c	58c	9,372	46c	Jan	68c	Jan
Gouldale Mines	1	22c	20c	24c	20,300	19c	Jan	24c	Feb
Gold Belt	50c	37c	37c	37c	500	30c	Jan	43c	Jan
Gold Eagle	1	31c	30c	31c	9,500	29c	Jan	35c	Jan
Goodfellow Mining	1		9 1/2c	11c	31,500	8 1/2c	Jan	12c	Jan
Goodyear Tire	*		69	69	30	68	Jan	72 1/2	Jan
Preferred	50	55 1/2	54 1/2	56	80	53 1/2	Jan	56	Jan
Graham Bouquet	1	6c	6c	6 1/2c	3,100	6c	Jan	6 1/2c	Jan
Granada Mines	1		5c	6c	5,500	5c	Feb	8c	Jan
Grandoro Mines	*		8c	8 1/2c	4,600	6 1/2c	Jan	11c	Jan
Great Lakes Paper	*	9	8 1/2	11	450	8 1/2	Feb	12	Jan
Preferred	*	26	26	31	72	26	Feb	33	Jan
Great West Saddlery	*	25	2 1/2	2 1/2	50	2 1/2	Feb	2 1/2	Jan
Preferred	50	25	25	25	20	25	Feb	25	Feb
Greening Wire	*	11	11	11	20	11	Feb	12	Jan
Gruhl-Wikane Min	1		7c	8c	2,500	7c	Jan	10c	Jan
Gunnar Gold	1	86c	80c	89c	39,350	75c	Jan	83c	Jan
Gypsum Lime & Alabas	*	6 1/4	6 1/4	7	790	6 1/4	Jan	8 1/4	Jan
Haloway-Swayze	1	2c	2c	2c	2,500	2c	Feb	2 1/2c	Jan
Hamilton Cottons pref.	30		33 1/4	34	120	33 1/4	Feb	34	Feb
Hard Rock	1	1.46	1.37	1.60	296,429	1.10	Jan	1.60	Feb
Harker	1	13 1/2c	13 1/2c	15c	79,550	11c	Jan	15c	Jan
Highwood Sarscoe	*		14 1/2c	16c	2,800	14 1/2c	Jan	20c	Jan
Hinde & Dauch	*	14 1/2	14	15	415	14	Jan	16 1/2	Jan
Hollinger Cons	5	13 1/2	13 1/2	14 1/2	9,487	13	Jan	14 1/2	Jan
Home Oil Co	*	1.13	1.13	1.20	4,020	1.13	Feb	1.40	Jan
Hornested Oil	1	28c	27c	28c	5,400	27c	Jan	37c	Jan
Howey Gold	1	29c	29c	30c	8,510	27c	Jan	33c	Jan
Hunts A	*		9 1/2	10	15	9 1/2	Feb	10 1/2	Jan
Huron & Erie	100		65 1/2	67	103	65	Jan	67 1/2	Jan
Huron & Erie 20%	100		7 1/2	8	31	7 1/2	Feb	8 1/2	Jan
Imperial Bank	100		207	207	5	207	Feb	214	Jan
Imperial Oil	*	18	18	18 1/2	7,294	17 1/2	Jan	19	Jan
Imperial Tobacco	5	14 1/2	14	14 1/2	328	13 1/2	Jan	14 1/2	Jan
International Nickel	*	47 1/2	46 1/2	49 1/2	25,944	43	Jan	51 1/2	Jan
International Pete	*	30	25 1/2	30 1/2	3,974	28 1/2	Jan	30 1/2	Jan
Int'l Utilities A	*	8 1/4	8 1/4	8 1/2	25	7 1/2	Jan	8 1/2	Jan
B	1	70c	70c	75c	700	70c	Feb	1.00	Jan
Jack Waite	1		40c	40c	600	36c	Jan	53c	Jan
Jacobs Mines	1	16c	16c	17c	6,466	15c	Jan	22c	Jan
Siliceo Cons	1	50c	48c	54c	52,670	38 1/2c	Jan	73c	Jan
M Consolidated	1	14c	13c	14c	5,150	11c	Jan	17c	Jan
Minvator	*		14	14	50	13 1/2	Jan	15	Jan
Merr Addison	1	2.03	1.86	2.10	90,174	1.80	Jan	2.10	Feb
Mirk Hud Bay	1	1.14	1.14	1.25	7,350	1.00	Jan	1.50	Jan
Mirkland Lake	1	1.39	1.36	1.49	74,580	1.27	Jan	1.50	Jan
Miruna Gold	1	33c	32c	36c	8,168	28c	Jan	36c	Feb
Mike Shore	1	58	55 1/2	58 1/2	18,820	52	Jan	58 1/2	Feb
Mike Sulphite	*	7 1/2	6	12 1/2	990	6	Feb	13	Jan
Mike of the Woods	*	13	13	13	100	13	Feb	13	Feb
Mamaque Contact	*	4c	4c	4c	13,700	3 1/2c	Jan	4 1/2c	Jan
Manded Banking	100	55	55	55	31	55	Feb	60	Jan
Mara Cadillac	1	45c	42c	47c	20,100	37 1/2c	Jan	48c	Jan
Mara Secord	*		63 1/2	65	20	62 1/2	Jan	65	Feb
Mara Cap Gold	1	1.10	1.04	1.13	6,800	99c	Jan	1.13	Feb
Mebel Oro	1	12c	12c	13c	22,600	12c	Jan	15c	Jan
Melch Gold	1	1.00	90c	1.03	109,770	88c	Jan	1.05	Jan
Melch Long Lac	*	5.90	5.65	6.00	12,788	5.15	Jan	6.00	Feb



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Loblaws A.....	1	22 1/4	22 1/4	23 1/4	704	22 1/4	Jan 24	Jan	
B.....	1	20 1/4	20 1/4	21	372	20 1/4	Jan 21 1/4	Jan	
Macassa Mines.....	1	5.05	4.95	5.25	15,410	4.90	Jan 5.55	Jan	
MacLeod Cookshutt.....	1	1.50	1.37	1.60	69,900	1.30	Jan 1.60	Feb	
Madson Red Lake.....	1	40c	38c	43c	33,900	28 1/4c	Jan 43c	Jan	
Manitoba & East.....	1	2 1/2c	2 1/4c	2 3/4c	14,500	2 1/4c	Jan 4c	Jan	
Maple Leaf Gardens.....	1	3 1/4c	3 1/4c	3 1/4c	6	3 1/4c	Jan 3 1/4c	Feb	
Maple Leaf Gardens pref 10	10	6 1/2	6 1/2	6 1/2	30	6	Jan 6 1/2	Jan	
Maple Leaf Milling.....	1	2 1/2	2 1/2	2 1/2	35	2 1/2	Jan 2 1/2	Jan	
Marago Mines.....	1	9 1/4c	9 1/4c	10c	5,925	9c	Jan 11c	Jan	
Massey Harris.....	100	6 1/2	6 1/2	7	2,950	6 1/2	Feb 7 1/2	Jan	
Preferred.....	100	44 1/4	44 1/4	47 1/4	732	41 1/4	Jan 50	Jan	
McColl Frontenac.....	100	89	87	90	8,162	11	Jan 14	Feb	
Preferred.....	100	44 1/4	43 1/4	45	8,030	40 1/4	Jan 45	Jan	
McIntyre Mines.....	5	92c	92c	1.03	40,550	90c	Jan 1.10	Jan	
McKenzie Red Lake.....	1	13 1/4c	13 1/4c	15c	11,900	13c	Jan 17c	Jan	
McVittie-Graham.....	1	33c	33c	35c	8,450	32c	Jan 42c	Jan	
McWatters Gold.....	1	15c	15c	15 1/4c	2,600	15c	Feb 15c	Jan	
Mercury Oil.....	1	2.05	1.98	2.20	11,420	1.73	Jan 2.49	Jan	
Mining Corp.....	1	3 1/4c	3 1/4c	4c	10,500	3 1/4c	Jan 4 1/4c	Jan	
Minto Gold.....	1	16 1/4c	16 1/4c	17 1/4c	3,300	16 1/4c	Feb 20c	Jan	
Monarch Oils.....	25c	2.30	2.15	2.39	65,338	2.07	Jan 2.39	Jan	
Monette Porcupine.....	1	33 1/4	33 1/4	34 1/4	122	31 1/4	Jan 35 1/4	Jan	
Moore Corp.....	1	16c	15c	16c	5,300	15c	Jan 17c	Jan	
Morris Kirkland.....	1	2 1/4c	2 1/4c	2 3/4c	6,000	2 1/4c	Jan 3 1/4c	Jan	
Murphy Mines.....	1	16 1/4	16 1/4	16 1/4	25	12 1/4	Jan 19	Jan	
National Sewerpipe.....	100	207 1/4	210	210	18	207	Jan 210	Feb	
National Trust.....	100	33c	27c	35 1/4c	125,800	22c	Jan 35 1/4c	Feb	
Naybobb Gold.....	1	3c	3c	3 1/4c	5,500	3c	Feb 4 1/4c	Jan	
Newbee Mines.....	1	26c	26c	28c	3,800	26c	Jan 32c	Jan	
New Golden Rose.....	1	2.02	2.02	2.10	850	1.89	Jan 2.15	Jan	
Nipissing.....	5	58 1/4	56	59 1/4	5,911	53	Jan 60 1/4	Jan	
Noranda Mines.....	1	12 1/4c	12 1/4c	14c	3,700	12 1/4c	Jan 14c	Jan	
Northern Oil.....	1	3c	2 1/4c	3c	6,000	83c	Jan 1.14	Jan	
Norgold Mines.....	1	1.50	1.50	1.50	100	1.40	Jan 1.50	Feb	
North Canada.....	69 1/4c	68c	68c	73c	14,350	60c	Jan 73c	Feb	
North Star Oil.....	1	3.50	3.40	3.75	23,760	3.10	Jan 5.45	Jan	
O'Brien Gold.....	1	1.87	1.80	2.05	14,680	1.80	Feb 2.30	Jan	
Okalta Oils.....	1	4c	4c	4 1/4c	12,500	4c	Jan 5 1/4c	Jan	
Olga Oil & Gas.....	1	35c	35c	37c	28,865	35c	Feb 43 1/4c	Jan	
Omega Gold.....	1	107	107	107	1	107	Feb 107	Feb	
Ontario Loan.....	50	1.05	1.05	1.05	50	1.05	Feb 1.50	Jan	
Orange Crush.....	1	62c	62c	64c	2,600	46c	Jan 73c	Jan	
Oro Plata.....	13c	12c	12c	14c	26,400	11c	Jan 14c	Jan	
Pacifica Oils.....	1	89	92	92	30	89	Feb 95	Jan	
Page Hervey.....	1	4.15	4.00	4.30	43,511	3.65	Jan 4.30	Feb	
Pamour Porcupine.....	1	49c	49c	63c	43,900	40c	Jan 63c	Feb	
Pandora-Cadillac.....	1	5 1/4	5 1/4	5 1/4	1,000	5 1/4	Jan 6 1/4	Jan	
Pantepec Oil.....	1	17 1/4c	14 1/4c	20c	62,700	7 1/4c	Jan 20c	Jan	
Partanen-Mallard.....	1	14c	13c	15c	5,900	13c	Feb 18c	Jan	
Paulore Gold.....	1	61c	59c	66c	71,750	56c	Jan 67c	Jan	
Paymaster Cons.....	1	18 1/4c	16c	19 1/4c	73,500	12 1/4c	Jan 19 1/4c	Jan	
Payson Gold.....	1	130	123	145	62,350	1.02	Jan 1.45	Feb	
Pet Cob Mines.....	1	19	19	19	105	19	Feb 19	Feb	
Photo Engravers.....	1	4.75	4.75	5.05	28,150	4.50	Jan 5.10	Jan	
Pickie Crow.....	1	3.00	2.90	3.00	3,155	2.90	Jan 3.25	Jan	
Pioneer Gold.....	1	2.16	2.11	2.21	26,075	1.73	Jan 2.25	Jan	
Powell Rouyn.....	1	13 1/4	13 1/4	14 1/4	100	13 1/4	Feb 15	Jan	
Power Corp.....	1	32c	32c	32c	1,200	30c	Jan 34c	Jan	
Prairie Royalties.....	25c	2.11	1.95	2.11	23,310	1.89	Jan 2.11	Feb	
Premier.....	1	16	16	18	45	16	Feb 19	Jan	
Pressed Metals.....	1	1.25	1.15	1.33	300,540	1.05	Jan 1.33	Feb	
Preston E Dome.....	1	62c	62c	65c	2,500	62c	Jan 70c	Jan	
Quebec Mining.....	1	4.25	4.10	4.30	7,465	4.10	Jan 4.55	Jan	
Read Authier.....	1	30c	30c	32c	3,600	30c	Feb 45c	Jan	
Red Crest Gold.....	1	28c	27c	31 1/4c	44,800	19c	Jan 36 1/4c	Jan	
Red Lake G Shore.....	1	40c	40c	40c	500	35c	Jan 55c	Jan	
Reeves-Macdonald.....	1	50c	46c	50c	9,175	39 1/4c	Jan 60c	Jan	
Reno Gold.....	1	13 1/4c	13 1/4c	16c	48,100	10c	Jan 16c	Jan	
Roche Long Lac.....	100	184	183	184	300	182	Jan 190	Jan	
Royal Bank.....	1	40 1/4	40 1/4	42 1/4	1,075	40 1/4	Feb 48 1/4	Jan	
Royalty Oil.....	100	70	70	70	20	70	Jan 70	Jan	
Russell Motors.....	100	109	109	109	103 1/4	Jan 109 1/4	Jan		
Russell Motors pref.....	100	99	99	100	100	99	Feb 100	Feb	
Saguenay Power pref.....	100	15,725	12c	Jan 18c	Jan	18c	Jan		
St Anthony.....	1	4 1/4	4 1/4	4 1/4	25	4 1/4	Feb 5 1/4	Jan	
St Lawrence Corp.....	1	1.37	1.35	1.46	9,504	1.35	Jan 1.55	Jan	
San Antonio.....	1	23c	23c	27c	9,400	21c	Jan 27c	Feb	
Shawkey Gold.....	1	1.13	1.10	1.15	3,100	98c	Jan 1.15	Feb	
Sheep Creek.....	50c	1.42	1.40	1.52	24,756	1.27	Jan 1.80	Jan	
Sherritt Gordon.....	1	1.00	1.00	1.00	40	1.00	Feb 1.00	Feb	
Silverwoods.....	1	2 1/4	2 1/4	2 1/4	190	2 1/4	Feb 3	Jan	
Silverwoods pref.....	100	86	87	87	51	81	Jan 95	Jan	
Simpsons pref.....	100	2.75	2.71	3.15	69,592	2.71	Feb 3.40	Jan	
Siscoe Gold.....	1	1.00	97c	1.08	68,450	87c	Jan 1.10	Jan	
Sladen Mallard.....	1	14c	14c	17c	18,550	10c	Jan 24c	Jan	
Slave Lake.....	1	6c	6c	6c	1,000	6c	Feb 10c	Jan	
South End Petroleum.....	1	25c	25c	27 1/4c	36,850	22c	Jan 45c	Jan	
Stadacona.....	1	61 1/4	61 1/4	64	230	61 1/4	Feb 69 1/4	Jan	
Steel of Canada.....	25	57	57	60	190	57	Feb 63 1/4	Jan	
Preferred.....	100	4	4	4	50	4	Jan 4	Jan	
Sterling Coal.....	100	14 1/4c	12 1/4c	15c	9,000	12c	Jan 15 1/4c	Jan	
Straw Lake Gold.....	1	3.10	3.05	3.20	1,695	2.95	Jan 3.80	Jan	
Sudbury Basin.....	1	13c	13c	14c	4,400	12 1/4c	Jan 16c	Jan	
Sudbury Contact.....	1	99c	99c	1.07	9,285	97c	Jan 1.11	Jan	
Sullivan Cons.....	1	2	2	2 1/4	250	2	Feb 2 1/4	Feb	
Supersilk A.....	1	3.45	3.25	3.45	15,225	3.05	Jan 3.45	Feb	
Sylvanite Gold.....	1	15	14 1/4	15	175	14 1/4	Jan 16	Jan	
Tamblyns.....	1	3c	3c	3 1/4c	3,000	3c	Jan 3 1/4c	Jan	
Tashota.....	1	5.50	5.40	5.50	16,082	5.15	Jan 5.70	Jan	
Teck Hughes.....	1	1.35	1.31	1.47	13,000	1.20	Jan 1.57	Jan	
Texas Canadian.....	1	11 1/4	11 1/4	12 1/4	40	11 1/4	Jan 13	Jan	
Tip Top Tailors.....	100	106	106	106	16	105	Jan 108	Jan	
Preferred.....	100	2.69	2.61	2.85	3,200	2.30	Jan 2.90	Jan	
Toburn Gold.....	1	15 1/4	15 1/4	16	195	15 1/4	Jan 17	Jan	
Toronto Elevators.....	50	46	46	46	5	45	Jan 46	Jan	
Preferred.....	100	80	80	85	5	80	Jan 85	Jan	
Toronto General Trusts.....	100	120	122	122	15	120	Jan 122	Jan	
Toronto Mortgage.....	50	48c	47c	48c	2,400	47c	Feb 66c	Jan	
Towagmac Exploration.....	1	1.60	1.47	1.75	116,850	90c	Jan 1.75	Feb	
Uchi Gold.....	1	14 1/4	14 1/4	15	1,455	12 1/4	Jan 15 1/4	Jan	
Union Gas.....	1	20 1/4c	20 1/4c	21c	7,270	20 1/4c	Jan 26c	Jan	
United Oils.....	1	4 1/4	4 1/4	5 1/4	1,180	4 1/4	Jan 6	Jan	
United Steel.....	1	6.55	6.50	6.80	2,623	6.00	Jan 7.40	Jan	
Ventures.....	1	1.00	1.00	1.05	1,300	1.00	Jan 1.25	Jan	
Vulcan Oils.....	1	1.70	1.63	1.80	5,647	1.59	Jan 2.14	Jan	
Waite Amulet.....	1	40 1/4	40	41 1/4	3,205	40	Jan 44 1/4	Jan	
Walkers.....	1	18 1/4	18 1/4	19	1,007	18 1/4	Jan 19	Jan	
Preferred.....	100	13 1/4c	13c	14c	18,000	13c	Feb 18c	Jan	
Wendigo Gold.....	1	31	31	31	65	31	Feb 31	Feb	
Western Can Flour pref.....	100	19c	19c	19c	1,500	19c	Jan 34c	Jan	
Westbank Oil.....	1	10 1/4	10 1/4	11	428	10	Feb 12 1/4	Jan	
Westons.....	10 1/4c	10c	10c	11 1/4c	12,600	10 1/4c	Feb 14c	Jan	
West Turner Petroleum.....	50c	1 1/4c	1 1/4c	1 1/4c	500	1 1/4c	Jan 1 1/4c	Jan	
White Eagle.....	1	4 1/4c	4 1/4c	4 1/4c	2,100	4c	Jan 4 1/4c	Jan	
Wilsey-Coghlan.....	1	2 1/4	2 1/4	2 1/4	245	2 1/4	Jan 3 1/4	Jan	
Winnipeg Electric A.....	1	165	165	240	373	1.65	Feb 2 1/4	Jan	
B.....	100	11 1/4	11 1/4	12 1/4	35	11	Jan 16	Jan	
Preferred.....	100	36c	36c	39c	10,200	35c	Jan 43c	Jan	
Wood Cadillac.....	1								

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Wright Hargreaves.....	1	8.20	8.00	8.20	52,960	7.50	Jan 8.20	Feb	
Ymir Yankee Girl.....	1	26c	25c	28c	26,200	22 1/4c	Jan 28c	Jan	
York Knitting Mill.....	1	4 1/4	4 1/4	4 1/4	80	4 1/4	Jan 4 1/4	Jan	

## Toronto Stock Exchange—Curb Section

Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Brett Threthewey	1	8c	7c	8c	17,600	7c	Jan	12c	Jan
Canada Bud	•		8	8½	65	7½c	Jan	9c	Jan
Canada Malting	•		34	34½	90	34	Jan	36	Jan
Canada Vinegars	•	17	17	17½	70	15½	Jan	17	Jan
Canadian Maroon	1		1.15	1.15	25	1.10	Jan	1.40	Jan
Canadian Wirebound	•	19½	19½	19½	70	19½	Feb	20	Jan
Coast Copper	6	3.60	3.50	3.75	665	2.60	Jan	4.00	Jan
Cobalt Contact	1	1½c	1c	1½c	4,500	1c	Feb	1½c	Jan
Consolidated Paper	•	5½	5½	5½	971	5½	Feb	7	Jan
Cons Sand & G pref	100	70	70	70	5	70	Feb	70	Feb
Corrugated Box pref	100	70	82	82	5	82	Jan	82	Jan
Dalhousie Oil	•		54c	54c	1,150	53c	Jan	69c	Jan
DeHavilland	•		8	8	15	8	Jan	8½	Jan
Dominion Bridge	•		29½	30½	125	29½	Feb	32½	Jan
Fraser voting trust	•	14½	14½	14½	50	14½	Feb	17½	Jan
Hamilton Bridge	•		8	8	112	8	Jan	8½	Jan
Preferred	100		50½	50½	15	50½	Feb	50½	Feb
Honey Dew preferred	•		12	12	42	12	Jan	14	Jan
Hudson Bay M & S	•		23½	24½	1,120	22½	Jan	27½	Jan
Humberstone	•	20	20	20½	195	20	Jan	20½	Jan
Inter Metals A	•	7½	7½	8	7	7	Jan	9½	Jan
Preferred	100		76	76	5	72	Jan	76	Jan
Kirkland Townsite	1		19c	19½c	3,400	19c	Feb	23c	Jan
Malcolm	1	1½c	1½c	1½c	43,000	1½c	Jan	1½c	Feb
Mandy	•		16c	16c	1,700	16c	Feb	24c	Jan
Mercury Mills pref	100	18	18	18	40	18	Jan	19½	Jan
Montreal L H & P	•		30	30½	317	28½	Jan	30½	Jan
National Steel Car	•		34	36	458	33½	Jan	38½	Jan
Ossisko Lake Mines	1		12c	12c	500	10c	Jan	13c	Jan
Pend Orellie	1	2.05	2.00	2.00	20,405	1.85	Jan	2.62	Jan
Ritchie Gold	1		2c	2½c	10,800	2c	Feb	3c	Jan
Robb Montbray	1	2c	1½c	2½c	9,400	1½c	Jan	2½c	Feb
Rogers Majestic	•	3½	3½	4	540	3½	Feb	4	Jan
Shawinigan W & P	•		19½	19½	95	19½	Feb	21	Jan
Standard Paving	•		3	3	245	2½	Jan	4½	Jan
Temiskaming Mines	•	18c	17c	19c	9,300	17c	Feb	25c	Jan
Waterloo Mfg A	•		1.50	1.50	130	1.50	Jan	1.75	Jan



# Quotations on Over-the-Counter Securities—Friday Feb. 4

## New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2s Jan 1 1977	99 1/4	99 3/4	4 1/2s Apr 1 1966	115 1/4	116 1/4
2 1/2s July 1 1975	101 1/4	102 1/4	4 1/2s Apr 15 1972	117	118 1/4
2 1/2s May 1 1954	105	106 1/4	4 1/2s June 1 1974	117 1/4	118 1/4
2 1/2s Nov 1 1954	105 1/4	106 1/4	4 1/2s Feb 15 1976	117 1/4	119
2 1/2s Mar 1 1960	104 1/4	105 1/4	4 1/2s Jan 1 1977	118	119 1/4
2 1/2s Jan 15 1976	104 1/4	105 1/4	4 1/2s Nov 15 1978	118 1/4	119 1/4
2 1/2s July 1 1975	107	109	4 1/2s Mar 1 1981	119 1/4	120 1/4
2 1/2s May 1 1957	109 1/4	111 1/4	4 1/2s May 1 1957	117	118 1/4
2 1/2s Nov 1 1958	110	111 1/4	4 1/2s Nov 1 1957	117 1/4	118 1/4
2 1/2s May 1 1959	110 1/4	111 1/4	4 1/2s Mar 1 1963	118 1/4	120
2 1/2s Oct 1 1980	113	114	4 1/2s June 1 1965	119	120 1/4
2 1/2s Sept. 1 1960	114 1/4	115 1/4	4 1/2s July 1 1967	119 1/4	121
2 1/2s Mar 1 1962	114 1/4	115 1/4	4 1/2s Dec 15 1971	121	122 1/4
2 1/2s Mar 1 1964	115	116 1/4	4 1/2s Dec 1 1979	122 1/4	123 1/4

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.65	less 1	World War Bonus	102.10	---
3s 1981	102.75	less 1	4 1/2s April 1945 to 1949	---	---
Canal & Highway	---	---	Highway Improvement	---	---
5s Jan & Mar 1964 to '71	102.85	---	4s Mar & Sept 1958 to '67	124 1/4	---
Highway Imp 4 1/2s Sept '63	133	---	Canal Imp 4s J&J '60 to '67	124 1/4	---
Canal Imp 4 1/2s Jan 1964	133	---	Barge C T 4s Jan '42 & '46	110 1/4	---
Can & High Imp 4 1/2s 1965	130	---	Barge C T 4 1/2s Jan 1 1945	113 1/4	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	109 1/4	110 1/4	1938-1941	105.50	1.50%
Gen & ref 2d ser 3 1/2s '65	104 1/4	105 1/4	1942-1960	112	113
Gen & ref 3d ser 3 1/2s '70	102	103			
Gen & ref 4th ser 3s 1976	97	98	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s 1977	59	99 1/4	1938-1941	106.75	1.25%
George Washington Bridge			1942-1960	108	110
4 1/2s ser B 1940-53 M N	110 1/4	112			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	116	118
4 1/2s Oct 1959	102 1/4	103 1/4	Govt of Puerto Rico—		
4 1/2s July 1952	102 1/4	103 1/4	4 1/2s July 1958	103.70	3.50
5s Apr 1955	100 1/4	102	5s July 1948	108	110 1/4
5s Feb 1952	105 1/4	107 1/4	U S conversion 3s 1946	108	110 1/4
5 1/2s Aug 1941	108 1/4	110 1/4	Conversion 3s 1947	108 1/4	111
Hawaii 4 1/2s Oct 1956	114	116			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	102 1/4	102 1/4	4s 1946 opt 1944	101 1/4	111
3s 1956 opt 1946	102 1/4	102 1/4	4s 1958 opt 1938	100 1/4	101 1/4
3s 1956 opt 1946	102 1/4	102 1/4	4 1/2s 1958 opt 1938	102 1/4	103 1/4
3 1/2s 1955 opt 1945	103 1/4	103 1/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lincoln 4 1/2s	72	76
Atlantic 3s	99 1/4	100 1/4	5s	72	77
Burlington 3s	94 1/4	95	New York 5s	97 1/4	98 1/4
4 1/2s	94 1/4	95	North Carolina 5s	99 1/4	100 1/4
California 5s	100	102	Ohio-Pennsylvania 5s	98 1/4	99 1/4
Central Illinois 5s	92 1/4	93	Oregon-Washington 5s	94 1/4	95
Chicago 4 1/2s and 5s	75 1/4	84	Pacific Coast of L A 5s	101	---
Dallas 3s	100	101	Pacific Coast of Portland 5s	100	101
Denver 3s	99	100	Pac Coast of Salt Lake 5s	100	---
First Carolinas 5s	91	94	Pac Coast of San Fran 5s	100	---
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	98 1/4	98 1/4	Phoenix 4 1/2s	105	107
First of New Orleans 5s	97 1/4	99 1/4	5s	107	108 1/4
First Texas of Houston 5s	98 1/4	100	Potomac 5s	100	101
First Trust of Chicago 4 1/2s	99	101	St Louis 5s	92 1/4	27
Fletcher 3 1/2s	100 1/4	102 1/4	San Antonio 3s	100	100 1/4
Fremont 4 1/2s and 5s	67	72	Southwest 5s	76	79
Greenbrier 5s	100	102	Southern Minnesota 5s	92 1/4	14
Greensboro 3s	99 1/4	100 1/4	Union of Detroit 4 1/2s	97 1/4	98 1/4
Illinois Midwest 5s	84	87	5s	98 1/4	99 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginia 5s	99 1/4	100 1/4
Lafayette 5s	99 1/4	101	Virginia-Carolina 3s	99 1/4	101

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	55	New York	100	9	12
Atlantic	100	40	50	North Carolina	100	43	48
Dallas	100	76	80	Pennsylvania	100	20	25
Denver	100	21	25	Potomac	100	70	75
Des Moines	100	45	50	San Antonio	100	37	43
First Carolinas	100	2	5	Virginia	100	1 1/4	1 1/4
Fremont	100	1 1/4	1 1/4	Virginia-Carolina	100	74	---
Lincoln	100	1	3				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Feb 15 1938	8.25%	---	F I C 1 1/2s July 15 1938	8.40%	---
F I C 1 1/2s Mar 15 1938	8.25%	---	F I C 1 1/2s Aug 15 1938	8.45%	---
F I C 1 1/2s Apr 15 1938	8.25%	---	F I C 1 1/2s Sept 15 1938	8.45%	---
F I C 1 1/2s May 15 1938	8.30%	---	F I C 1 1/2s Oct 15 1938	8.50%	---
F I C 1 1/2s June 15 1938	8.35%	---	F I C 1 1/2s Jan 15 1939	8.60%	---

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	100	22 1/4	24	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	48	54	Merchants Bank	100	100	115
Bensonhurst National	50	95	105	National Bronx Bank	50	40	---
Chase	13.55	30	32	National Safety Bank	12 1/2	13	15
City (National)	12 1/2	25	26 1/4	Penn Exchange	10	10	12
Commercial National	100	130	136	Peoples National	50	47	54
Fifth Avenue	100	800	850	Public National	25	28	29 1/4
First National of N Y	100	1740	1750	Sterling Nat Bank & Tr	25	24	26
Flatbush National	100	36	46	Trade Bank	12 1/2	17	21

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	96	102	Fulton	100	200	215
Bk of New York & Tr	100	354	360	Guaranty	100	229	234
Bankers	10	45 1/4	47 1/4	Irving	10	11	12
Bronx County	7	6	8	Kings County	100	1580	1630
Brooklyn	100	74	79	Lawyers	25	28	33
Central Hanover	20	93	96	Manufacturers	20	37	39
Chemical Bank & Trust	10	40 1/4	42 1/4	Preferred	20	49 1/4	51 1/4
Clinton Trust	50	55	60	New York	25	92	95
Colonial Trust	25	12	15	Title Guarantee & Tr	20	5 1/4	6 1/4
Continental Bank & Tr	10	11 1/4	12 1/4	Underwriters	100	80	90
Corn Exch Bk & Tr	20	49 1/4	50 1/4	United States	100	1430	1480
Empire	10	22	23				

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	160	185	Harris Trust & Savings	100	270	295
& Trust	100	160	185	Northern Trust Co	100	625	555
Continental Illinois Nat	100	67	70				
Bank & Trust	33 1-3	199	204	SAN FRANCISCO			
First National	100	199	204	Bk of Amer NT&SA	12 1/2	43	45

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	83	87 1/4	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	44	46	Homestead Fire	10	15	16 1/4
Aetna Life	10	23	24 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	62 1/4	66	Ins Co of North Amer	10	54	55 1/4
American Alliance	10	19 1/4	20 1/4	Knickerbocker	5	9 1/4	10 1/4
American Equitable	5	24 1/4	26 1/4	Lincoln Fire	5	2 1/4	3 1/4
American Home	10	8 1/4	10	Maryland Casualty	1	3 1/4	3 1/4
American of Newark	2 1/2	10 1/4	12	Mass Bonding & Ins	12 1/2	39 1/4	41 1/4
American Re-Insurance	10	29 1/4	31 1/4	Merch Fire Assur com	5	40	43
American Reserve	10	20 1/4	22 1/4	Merch & Mfrs Fire Newk	5	8	9
American Surety	25	38 1/4	40 1/4	Merchants (Providence)	5	4	6
Automobile	10	25 1/4	26 1/4	National Casualty	10	16	18
				National Fire	10	56 1/4	58 1/4
Baltimore Amer	2 1/2	5 1/4	6 1/4	National Liberty	2	6 1/4	7 1/4
Bankers & Shippers	25	74	77	National Union Fire	20	111	115
Boston	100	580	590	New Amsterdam Cas	2	10 1/4	12
Camden Fire	5	18	20	New Brunswick	10	25 1/4	27 1/4
Carolina	10	19 1/4	20 1/4	New Hampshire Fire	10	41 1/4	43 1/4
City of New York	10	18	19 1/4	New Jersey	20	37	40
Connecticut Gen Life	10	24 1/4	25 1/4	New York Fire	2	13 1/4	14 1/4
Continental Casualty	5	23 1/4	25 1/4	Northern	12.50	72	75
Eagle Fire	2 1/2	3 1/4	4 1/4	North River	2.50	24 1/4	26 1/4
Employers Re-Insurance	10	41	43	Northwestern National	25	115	119
Excess	5	5 1/4	6 1/4	Pacific Fire	25	293 1/4	97
Federal	10	33 1/4	35 1/4	Phoenix	10	74	78
Fidelity & Dep of Md	20	100	104	Preferred Accident	5	13 1/4	15 1/4
Fire Assn of Phila	10	56 1/4	58 1/4	Providence-Washington	10	28 1/4	30 1/4
Fireman's Fd of San Fran	25	74 1/4	76 1/4				
Firemen's of Newark	5	7 1/4	9	Reinsurance Corp (N Y)	2	6	7
Franklin Fire	5	25 1/4	27 1/4	Republic (Texas)	10	21 1/4	23 1/4
				Revere (Paul) Fire	10	21	22 1/4
General Reinsurance Corp	5	31 1/4	33 1/4	Rhode Island	5	5	7
Georgia Home	10	20	22	Rossia	5	5 1/4	6 1/4
Gibraltar Fire & Marine	10	21	22 1/4	St Paul Fire & Marine	25	185	195
Glens Falls Fire	5	34 1/4	36 1/4	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	12 1/4	13 1/4	Seaboard Surety	10	20	---
Globe & Rutgers Fire	15	29	31 1/4	Security New Haven	10	27 1/4	29 1/4
2d preferred	15	73	76	Springfield Fire & Mar	25	106 1/4	109 1/4
Great American	5	22	23 1/4	Stuyvesant	5	4 1/4	5 1/4
Great Amer Indemnity	1	8	9	Sun Life Assurance	100	390	440
Halifax	10	22 1/4	24	Travelers	100	407	417
Hanover	10	29 1/4	31 1/4	U S Fidelity & Guar Co	2	13 1/4	15
Hartford Fire	10	63 1/4	65 1/4	U S Fire	4	46 1/4	48 1/4
Hartford Steamboiler	10	52 1/4	54 1/4	U S Guarantee	10	46	48 1/4
Home	5	27 1/4	29	Westchester Fire	2.50	28 1/4	30

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		



## Quotations on Over-the-Counter Securities—Friday Feb. 4—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	62	67
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	115	125
Alegheny & Western (Buff Roch & Pitta).....	100	6.00	53	58
Beech Creek (New York Central).....	50	2.00	31	33
Boston & Albany (New York Central).....	100	2.75	95	99
Boston & Providence (New Haven).....	100	3.50	55	65
Canada Southern (New York Central).....	100	2.85	43	48
Carolina Clinchfield & Ohio common 5% stamped.....	100	5.00	78	83
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	78	83
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	76	79
Betterment stock.....	50	2.00	46	49
Delaware (Pennsylvania).....	25	2.00	38½	40
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	58	63
Georgia RR & Banking (L & N-A C L).....	100	10.00	172	177
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	44	47
Michigan Central (New York Central).....	100	50.00	800	800
Morris & Essex (Del Lack & Western).....	50	3.875	32	35
New York Lackawanna & Western (D L & W).....	100	5.00	54	57
Northern Central (Pennsylvania).....	50	4.00	83	87
Northern RR of N J (Erie).....	50	4.00	30	30
Oswego & Syracuse (Del Lack & Western).....	50	4.50	39	43
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	38	---
Preferred.....	50	3.00	76	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	160	165
Preferred.....	100	7.00	170	175
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	52	57
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	136	141
Second preferred.....	100	3.00	68	71
Tunnel RR St Louis (Terminal RR).....	100	6.00	136	141
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	221	226
Utica Chenango & Susquehanna (D L & W).....	100	6.00	48	53
Valley (Delaware Lackawanna & Western).....	100	5.00	60	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	50	55
Preferred.....	100	5.00	52	57
Warren RR of N J (Del Lack & Western).....	50	3.50	27	30
West Jersey & Seashore (Pennsylvania).....	50	3.00	56	59

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	62.25	1.50	Missouri Pacific 4½s.....	64.75	4.00
Baltimore & Ohio 4½s.....	66.00	4.50	5s.....	64.75	4.00
5s.....	66.00	4.50	5½s.....	64.75	4.00
Boston & Maine 4½s.....	64.50	4.00	New Ori Tex & Mex 4½s.....	64.90	4.25
5s.....	64.50	4.00	New York Central 4½s.....	63.25	2.50
3½s Dec 1 1936-1944.....	64.00	3.00	5s.....	62.00	1.25
Canadian National 4½s.....	63.50	2.75	N Y Chic & St L 4½s.....	64.50	4.00
5s.....	63.50	2.75	5s.....	64.50	4.00
Canadian Pacific 4½s.....	63.25	2.70	N Y N H & Hart 4½s.....	65.00	4.00
Cent RR New Jersey 4½s.....	64.50	3.50	5s.....	65.00	4.00
Chesapeake & Ohio—			Northern Pacific 4½s.....	61.75	1.20
4½s.....	62.75	2.00	Pennsylvania RR 4½s.....	62.00	1.25
5s.....	61.75	1.00	5s.....	61.50	1.00
Chicago & Nor West 4½s.....	66.00	5.00	4s series E due		
5s.....	66.00	5.00	Jan & July 1937-49	62.90	2.00
Chic Milw & St Paul 4½s.....	66.50	5.50	2½s series G non-call		
5s.....	66.50	5.50	Dec 1 1937-50	62.75	2.00
Chicago R I & Pacific—			Pere Marquette 4½s.....	63.25	2.50
Trustees' cfs 3½s.....	80	84	Reading Co 4½s.....	63.25	2.50
Denver & R G West 4½s.....	65.00	4.00	5s.....	62.10	2.50
5s.....	65.00	4.00	St Louis-San Fran 4s.....	92	95
5½s.....	65.00	4.00	4½s.....	93	96
Erie RR 5½s.....	88	93	St Louis Southwestern 5s.....	65.00	4.00
5s.....	88	93	5½s.....	65.00	4.00
4½s.....	88	93	Southern Pacific 4½s.....	63.00	2.40
5s.....	84.50	3.50	5s.....	62.50	2.00
Great Northern 4½s.....	62.80	2.15	Southern Ry 4½s.....	64.25	3.50
5s.....	61.80	1.25	5s.....	64.00	3.00
Hocking Valley 5s.....	61.75	1.00	Texas Pacific 4s.....	63.25	2.50
Illinois Central 4½s.....	64.75	4.00	4½s.....	63.25	2.50
5s.....	64.75	4.00	5s.....	62.25	1.50
Internat Great Nor 4½s.....	64.75	4.06	Union Pacific 4½s.....	61.50	1.00
Long Island 4½s.....	63.40	2.50	5s.....	61.60	1.00
5s.....	63.40	2.50	Virginia Ry 4½s.....	61.70	1.00
Louis & Nash 4½s.....	61.75	1.10	5s.....	61.70	1.00
5s.....	61.75	1.10	Wabash Ry 4½s.....	80	90
Maine Central 5s.....	63.75	3.00	5s.....	80	90
5½s.....	63.75	3.00	5½s.....	80	90
Minn St P & S S M 4s.....	64.00	3.00	Western Maryland 4½s.....	63.00	2.25
			5s.....	65.00	4.00
			5½s.....	65.00	4.00

For footnotes see page 897.

## Railroad Bonds

		Bid	Asked
Aaron Canton & Youngstown 5½s.....	1945	42	45
Augusta Union Station 1st 4s.....	1945	42	45
Baltimore & Ohio 4½s.....	1939	76	83
Birmingham Terminal 1st 4s.....	1937	49	51
Boston & Albany 1st 4½s.....	April 1, 1943	92	96
Boston & Maine 3s.....	1950	84	92
Prior lien 4s.....	1942	---	---
Convertible 5s.....	1944	---	---
Buffalo Creek 1st ref 5s.....	1940 45	41	45
	1961	75	80
Chateaugay Ore & Iron 1st ref 5s.....	1942	60	66
Choctaw & Memphis 1st 5s.....	1949	725	34
Cincinnati Indianapolis & Western 1st 5s.....	1965	50	60
Cleveland Terminal & Valley 1st 4s.....	1965	40	51
Georgia Southern & Florida 1st 5s.....	1945	33	37
Goshen & Deckertown 1st 5½s.....	1978	70	85
Hoboken Ferry 1st 5s.....	1946	45	53
Kansas Oklahoma & Gulf 1st 5s.....	1978	85	89
Little Rock & Hot Springs Western 1st 4s.....	1939	74	8
Long Island ref mte 4s.....	1949	84	86
Macon Terminal 1st 5s.....	1965	90	96
Maryland & Pennsylvania 1st 4s.....	1951	40	45
Meridian Terminal 1st 4s.....	1955	85	90
Minneapolis St Paul & Sault Ste Marie 2d 4s.....	1949	28	35
Montgomery & Erie 1st 5s.....	1956	70	---
New York & Hoboken Ferry general 5s.....	1946	40	45
Piedmont & Northern Ry 1st mte 3½s.....	1966	88	92
Portland RR 1st 3½s.....	1951	50	55
Consolidated 5s.....	1945	80	84
Rock Island Frisco Terminal 4½s.....	1957	70	---
St Clair Madison & St Louis 1st 4s.....	1951	84	90
Shreveport Bridge & Terminal 1st 5s.....	1955	78	86
Somerset Ry 1st ref 4s.....	1955	45	51
Southern Illinois & Missouri Bridge 1st 4s.....	1951	72	80
Toledo Terminal RR 4½s.....	1957	105	109
Toronto Hamilton & Buffalo 4½s.....	1966	75	83
Washington County Ry 1st 3½s.....	1964	40	45

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7½ pref.....	50½	52½	54½	Mississippi P & L 5½ pref.....	54½	56½	58½
Arkansas Pr & Lt 7½ pref.....	69	71	73	Miss Riv Pow 6½ pref.....	105	107	109
Associated Gas & Electric.....	2½	---	---	Missouri Kan Pipe Line.....	5	4½	5½
Original preferred.....	5	6	6	Monongahela West Penn	25	23½	25
\$6.50 preferred.....	5	6	6	Pub Serv 7½ pref.....	25	23½	25
\$7 preferred.....	5	6	6	Mountain States Pr com.....	---	---	1½
Atlantic City El 6½ pref.....	109	112	---	7½ preferred.....	100	15	18
Bangor Hydro-El 7½ pf 100	120	---	---	Nashua & Suf Ltg 7½ pf 100	16	18	18
Birmingham Elec 7½ pref.....	52½	56	---	Nebraska Pow 7½ pref.....	109	109	112
Buffalo Niagara & Eastern.....	25	21½	21½	Newark Consoil Gas.....	100	120	---
\$1.00 preferred.....	25	21½	21½	New Eng G & E 5½ pf.....	18	19	---
Carolina Pr & Lt 7½ pref.....	75½	78	---	New Eng Pub Serv Co.....	---	---	---
6½ preferred.....	67	70	---	\$7 prior lien pref.....	26½	28	---
Central Maine Power.....	100	82	84	New Ori Pub Serv 7½ pf.....	52	54	---
7½ preferred.....	100	72	74	New York Power & Light.....	---	---	---
\$6 preferred.....	100	72½	75½	\$6 cum preferred.....	92	93½	---
Cent Pr & Lt 7½ pref.....	100	72½	75½	7½ cum preferred.....	100	98½	100½
Consoil Elec & Gas 6½ pref.....	5	6	6	Northern States Power—	---	---	---
Consoil Traction (N J).....	39	43	---	(Del) 7½ pref.....	100	61½	63½
Consumers Power 5½ pref.....	95½	97	---	(Minn) 5½ pref.....	---	89½	90½
Continental Gas & El.....	75	77	---	Ohio Edison 5½ pref.....	---	91½	93½
7½ preferred.....	100	113½	115½	\$7 preferred.....	101	104	---
Dallas Pr & Lt 7½ pref.....	100	25½	30½	Ohio Power 6½ pref.....	110	111½	---
Derby Gas & El 7½ pref.....	100	180	---	Ohio Pub Serv 6½ pf.....	100	90½	92½
Essex Hudson Gas.....	100	180	---	7½ preferred.....	100	99	101
Federal Water Serv Corp.....	100	19½	20½	Okl G & E 7½ pref.....	100	98½	100½
\$6 cum preferred.....	19½	20½	21½	Pacific Pr & Lt 7½ pf.....	51½	55½	---
\$6.50 cum preferred.....	20½	21½	22½	Penn Pow & Lt 7½ pref.....	---	86½	87½
\$7 cum preferred.....	21½	24	---	Queens Borough G & E.....	100	37	39
Gas & Elec of Bergen.....	100	120	---	6½ preferred.....	100	---	---
Hudson County Gas.....	100	180	---	Repub Natl Gas.....	1	3½	4½
Idaho Power.....	100	96	100	Rochester Gas & Elec.....	100	95½	97
\$6 preferred.....	100	108	109½	6½ preferred C.....	100	84	86½
7½ preferred.....	100	22½	24½	St Louis City G & E 7½ pf.....	100	27	27½
Interstate Natural Gas.....	---	4	5½	6½ pref series B.....	25	180	---
Iowa Southern Utilities.....	100	37	39½	Southern Calif Edison.....	---	---	---
7½ preferred.....	100	53	55	Tenn Elec Pow 6½ pf.....	100	41½	43
Jamaica Water Supply.....	50	80	82	7½ preferred.....	100	45½	46½
Jer Cent P & L 7½ pf.....	100	108	110	Texas Pow & Lt 7½ pf.....	100	97	99
Kan Gas & El 7½ pref.....	100	32½	35½	Toledo Edison 7½ pf A.....	100	102	104
Klines Co Ltg 7½ pref.....	100	30½	32½	United Gas & El (Conn).....	---	69	71
Long Island Ltg 6½ pf.....	100	36½	38½	7½ preferred.....	100	34½	36
7½ preferred.....	100	23	23½	Utah Pow & Lt 7½ pref.....	---	---	---
Mass Utilities Associates.....	50	42	45	Virginian Ry.....	100	150	155
6½ conv partle pref.....	50	41	45½				
Memphis Pr & Lt 7½ pref.....	---	47½	51½				
Mississippi Power 6½ pref.....	---	---	---				
\$7 preferred.....	---	---	---				

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	6	9	11½	Kress (S H) 6½ pref.....	11½	13	---
7½ preferred.....	100	75	85	Miller (I) Sons common.....	3	8	---
B/G Foods Inc common.....	1½	2	2½	6½% preferred.....	100	18	25
Bickford's Inc.....	10	10½	11	Murphy (G C) 5½ pref.....	100	101	105
\$2.50 conv pref.....	30½	33	---	Reeves (Daniel) pref.....	100	100	---
Bohack (H C) common.....	1½	2½	3	United Cigar-Whelan Stores	---	---	---
7½ preferred.....	100	15½	18½	\$5 preferred.....	17	18½	---
Diamond Shoe pref.....	100	96	102				
Fishman (M H) Co Inc.....	7½	9	---				
Kobacker Stores.....	9	15	---				
7½ preferred.....	100	70	80				

## Miscellaneous Bonds

	Par	Bid	Ask		Par	Bid	Ask
Associates Invest 3s.....	1946	92½	93½	Henry Hudson Parkway—	---	---	---
Bear Mountain-Hudson	---	---	---	4s.....	April 1955	103½	104½
River Bridge 7s.....	1953	99	---	Home Owners' Loan Corp	---	---	---
Federal Farm Mtge Corp—	---	---	---	2s.....	Aug 15 1938	100.28	101.31
1½s.....	Sept 1 1939	101.4	101.7	1½s.....	June 1 1939	101.2	101.5
Federal Home Loan Banks	---	---	---	Marine Parkway Bridge—	---	---	---
1½s.....	April 1938	100.5	100.7	4½s.....	Dec 1960	103½	104½
1½s.....	July 1938	100.11	100.14	Reynolds Investing 5s.....	1948	68	72
2s.....	Dec 1940	101.21	101.24	Triborough Bridge—	---	---	---
				4s s f revenue 1977 A&O	108½	109½	---
				4s series revenue 1942-65	62.40	63.70	---



## Quotations on Over-the-Counter Securities—Friday Feb. 4—Continued

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s. 1964	60	61	Green Mountain Pr 5s. 1948	101 1/2	103
Amer Wat Wk & El 5s '75	82 1/2	85			
Appalachian Elec Power—			Idaho Power 3 1/2s. 1967	99 1/2	100 1/2
1st mtge 4s. 1963	99 1/2	99 1/2	Iowa Sou Util 5 1/2s. 1950	95 1/2	97
Associated Electric 5s. 1961	38 1/2	40			
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s. 1957	26 1/2	27 1/2
Income deb 3 1/2s. 1978	20	21	Kan Pow & Lt 1st 4 1/2s '65	103 1/2	109 1/2
Income deb 3 1/2s. 1978	20 1/2	21 1/2	Keystone Telep 5 1/2s. 1955	94 1/2	97
Income deb 4s. 1978	23	24			
Income deb 4 1/2s. 1978	26	27	Missouri Pr & Lt 3 1/2s. 1966	98	99
Conv deb 4s. 1973	40	43	Mtn States Pow 1st 6s. 1938	72	74
Conv deb 5 1/2s. 1973	52	56			
8-year 8s with warr. 1940	90	92	Narragansett Elec 3 1/2s '66	102 1/2	103 1/2
8s without warrants. 1940	87	89	Newport N & Ham 5s. 1944	99 1/2	101 1/2
			N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s. 1965	90	92
Cons ref deb 4 1/2s. 1958	21	23	North Boston Lig Prop's—		
Sink fund line 4s. 1983	22	23	Secured notes 3 1/2s. 1947	103 1/2	104 1/2
Sink fund line 4 1/2s. 1983	25	25			
Sink fund line 5s. 1983	27	27	Ohio Pub Service 4s. 1962	99	99 1/2
Sink fund line 5 1/2s. 1983	32	32	Old Dominion par 5s. 1951	46	48 1/2
S f line 4 1/2s. 1986	25	25			
S f line 4 1/2s. 1986	25	25	Parr Shoals Power 5s. 1952	88	92
S f line 5s. 1986	27	27	Pennsylvania Elec 5s. 1962	96 1/2	98 1/2
S f line 5s. 1986	27	27	Penn Telep Corp 1st 4s '65	106	107
			Peoples L & P 5 1/2s. 1941	77 1/2	77 1/2
			Public Serv of Colo 6s. 1961	104 1/2	105 1/2
			Pub Util Cons 5 1/2s. 1948	60	64
Bellevue Falls Hy El 5s 1958	101 1/2	103	St Joseph Ry Lt Heat & Pow		
Blackstone V G & E 4s 1965	108 1/2	109 1/2	4 1/2s. 1947	99 1/2	100 1/2
			St Louis City G & E 4s. 1966	95	96
Calif Oregon Pow 4s. 1966	86	88	Sou Cities Util 5s A. 1958	34	36
Cent Ark Pub Serv 5s. 1948	81	84			
Central G & E 5 1/2s. 1946	62	64	Tel Bond & Share 5s. 1958	58 1/2	60
1st lien coll trust 6s. 1946	66	68			
Cent Maine Pr 4s ser G '60	102	103	Utica Gas & El Co 5s. 1957	121	---
Central Public Utility—			Western Mass Co 3 1/2s 1946	103 1/2	103 1/2
Income 5 1/2s with stk '52	71 1/2	2 1/2	Western Pub Serv 5 1/2s '60	68	73
Colorado Power 5s. 1953	105	---	Wisconsin G & E 3 1/2s. 1966	101	102
Consol E & G 6s A. 1962	34	36	Wis Mich Pow 3 1/2s. 1961	104	105
6s series B. 1962	34	36	Wisconsin Pub Service—		
Consol Edison 3 1/2s. 1958	101 1/2	102	1st mtge 4s. 1961	102 1/2	103 1/2
Consolidated Power 3 1/2s '67	102 1/2	103 1/2			
Cumulative Co P&L 3 1/2s '66	99	100			
Dallas Pow & Lt 3 1/2s. 1967	105	105 1/2			
Federated Util 5 1/2s. 1957	54	56			

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc.	11.04	11.75		Investors Fund C. 1st	9.01	9.57	
Affiliated Fund Inc. 1 1/2	3.71	4.08		Keystone Cust Fd Inc B-2	20.56	22.45	
Amerex Holding Corp. 1 1/2	19	20 1/2		Series B-3	12.72	13.96	
Amer Business Shares—				Series K-1	13.93	15.14	
New common	3.19	3.52		Series K-2	9.08	9.94	
Amer & Continental Corp.	8	9		Series S-2	13.07	13.41	
Amer Gen Equities Inc 25c	60c	67c		Series S-4	4.31	4.79	
Am Insurance Stock Corp.	4 1/2	4 1/2					
Assoc. Stand Oil Shares. 2	5 1/2	6		Major Shares Corp. 10c	5.33	5.84	
				Maryland Fund Inc. 10c	18.39	19.51	
Bankers Nat Invest Corp.	2 1/2	3 1/2		Mass Investors Trust. 10c	9.75	10.65	
Basic Industry Shares. 10c	2.96						
Boston Fund Inc. 14.13	15.11			Mutual Invest Fund. 10c	2.76	2.86	
British Type Invest A. 1	30c	45c		Nation Wide Securities 25c	1.13	1.26	
Broad St Invest Co Inc. 5	21.41	22.90		Voting shares	4.69	4.93	
Bullock Fund Ltd. 12	13 1/2			National Investors Corp. 1	11.21	12.05	
				New England Fund. 1	7.33	7.94	
Canadian Inv Fund Ltd. 1	3.50	3.90		N Y Stocks Inc. 1	7.75	8.39	
Century Shares Trust. 20.39	21.92			Agriculture	6.22	6.74	
Commonwealth Invest. 1	2.99	3.20		Bank stock	6.55	7.10	
Continental Shares pf. 100	6	7		Building supplies	8.31	8.99	
Corporate Trust Shares. 1	2.01			Electrical equipment	6.86	7.43	
Series AA. 1	1.97			Insurance stock	8.51	8.99	
Accumulative series. 1	1.97			Machinery	8.31	8.99	
Series AA mod. 1	2.36			Metals	6.47	7.01	
Series ACC mod. 1	2.36			Oil	7.06	7.65	
Crum & Forster com. 10	22	25		Railroad equipment	52	---	
8% preferred. 100	115			Steel	1.91	---	
Crum & Forster Insurance	1.6	29		No Amer Bond Trust cts. 1	2.37	---	
Common B shares. 10	10			No Amer Tr Shares 1953. 1	2.28	---	
7% preferred. 100	4.12			Series 1955. 1	2.08	---	
Cumulative Trust Shares. 1	4.12			Series 1956. 1	2.08	---	
				Series 1958. 1	2.08	---	
Deposited Bank Shs ser A1	1.51						
Deposited Insur Shs A. 1	2.75			Pacific Souther Inv pref. 1	26	28	
Deposited Insur Shs ser B1	2.53			Class A. 1	6 1/2	7 1/2	
Diversified Trustee Shares	3.50	3.25		Class B. 1	37c	45c	
C. 1	4.9			Plymouth Fund I 10c	10.35	11.35	
D. 1	1.11	1.21		Quarterly Inc Shar 5% deb series A. 1	96 1/2	101	
Dividend Shares. 25c							
				Representative Trust Shs. 1	8.35	8.85	
Eaton & Howard Manage-	16.39	17.60		Republic Invest Fund. 25c	34c	---	
ment Fund series A. 1	25.38	27.00		Royalties Management. 1	40c	60c	
Equit Inv Corp (Mass). 5	23 1/2	26 1/2					
Equity Corp 33 conv pref 1	17.19	18.51		Selected Amer Shares. 2 1/2	8.40	9.15	
				Selected Income Shares. 10c	3.66	4.25	
Fidelity Fund Inc. 10c	2.51	2.76		Sovereign Investors. 10c	61c	68c	
Fiscal Fund Inc. 10c	3.18	3.49		Spencer Trask Fund. 10c	13.76	14.48	
Bank stock series. 10c	8.15			Standard Am Trust Shares. 2	2.30	2.50	
Fixed Trust Shares A. 10	6.45			Standard Utilities Inc. 50c	41c	45c	
B. 10	7.28	7.89		State Street Invest Corp. 1	71 1/2	75	
Foreign Bd Associates Inc. 1	3.50	3.75		Super Corp of Am Tr Shs A. 1	1.88	---	
Foundation Trust Shs A. 1	14.55	15.47		AA. 1	2.94	---	
Fundamental Invest Inc. 2	4.23	4.58		B. 1	1.88	---	
Fundamental Tr Shares A2	3.85			BB. 1	5.05	---	
B. 1				C. 1	5.05	---	
General Capital Corp. 1	27.87	29.97		D. 1	8.60	9.34	
General Investors Trust. 1	4.28	4.66		Supervised Shares. 3			
Group Securities—							
Agricultural shares. 1.00	1.10			Trustee Stand Invest Shs—			
Automobile shares. 78c	80c			Series C. 1	2.11	---	
Building shares. 1.08	1.18			Series D. 1	2.06	---	
Chemical shares. 1.08	1.18			Trustee Stand Oil Shs A. 1	6.04	---	
Food shares. 72c	80c			Series B. 1	5.38	---	
Investing shares. 64c	71c			Trusted Amer Bank Shs B	59c	66c	
Merchandise shares. 83c	91c			Trusted Industry Shares. 1	82c	90c	
Mining shares. 1.13	1.23						
Petroleum shares. 99	1.08			U S El Lt & Pr Shares A. 1	11 1/2	11 1/2	
RR equipment shares. 65c	72c			B. 1	1.55	1.65	
Steel shares. 1.01	1.11			Voting shares. 7c	7c	85c	
Tobacco shares. 90c	99c			Un N Y Bank Trust C-3. 1	2	2 1/2	
Guardian Inv Trust com. 1	1 1/2	1 1/2		Un N Y Tr Shs ser F. 1	1	1 1/2	
Huron Holding Corp. 1	40c	80c		Wellington Fund. 1	12.16	13.41	
				Investm't Banking Corp. 1	4	5	
Incorporated Investors. 15.64	16.82			Bancamerica-Blair Corp. 1	33	38	
Institutional Securities Ltd	1.13	1.25		Central Nat Corp el A. 1	2	5	
Bank Group shares. 1.21	1.34			class B. 1	13 1/2	15 1/2	
Insurance Group Shares	1	1 1/2		First Boston Corp. 10	13 1/2	15 1/2	
Insurance Corp (Del) 1	32	35		Schoelkopf, Hutton & Pomeroy Inc com. 10c	1 1/2	2	

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	96	99	Morgantown Water 5s 1965	104	---
Alton Water Co 5s. 1956	104 1/2	---	Muncie Water Works 5s '65	104	---
Ashtabula Wat Wks 5s '58	101 1/2	---	New Jersey Water 5s 1950	100	---
Atlantic County Wat 5s '58	101 1/2	---	New Rochelle Water—		
			5s series B. 1951	73	76
Birmingham Water Wks—			5 1/2s. 1951	78 1/2	80 1/2
5s series C. 1957	102 1/2	104 1/2	New York Wat Serv 5s '51	85	87
5s series B. 1954	101	---	Newport Water Co 5s 1953	98	101
5 1/2s series A. 1954	104	---			
Butler Water Co 5s. 1957	104 1/2	---	Ohio Cities Water 5 1/2s '53	77	86
			Ohio Valley Water 5s. 1954	105	---
Calif Water Service 4s 1961	100 1/2	102	Ohio Water Service 5s. 1958	95 1/2	98 1/2
Chester Wat Serv 4 1/2s '58	103	105	Ore-Wash Wat Serv 5s 1957	79	82
Citizens Wat Co (Wash)—					
5s. 1951	102	---	Penna State Water—		
5 1/2s series A. 1951	103	---	1st coll trust 4 1/2s. 1966	92	94
City of New Castle Water			Peoria Water Works Co—		
5s. 1941	101	---	1st & ref 5s. 1950	98 1/2	100 1/2
City Water (Chattanooga)			1st consol 4s. 1948	98	---
5s series B. 1954	100 1/2	---	1st consol 5s. 1948	98	101
1st 5s series C. 1957	104 1/2	---	Prior lien 5s. 1948	103 1/2	---
Community Water Service			Phila Suburb Wat 4s. 1965	105 1/2	107
5 1/2s series B. 1948	57	60	Pinellas Water Co 5 1/2s '59	93 1/2	96 1/2
5s series A. 1948	59	62	Pittsburgh Sub Wat 5s '58	101	---
Connellsville Water 5s 1939	99	---	Plainfield Union Wat 5s '61	106	---
Consol Water of Utica—			Richmond W W Co 5s. 1957	104 1/2	---
4 1/2s. 1958	94	96	Roanoke W W 5s. 1950	91	94
1st mtge 5s. 1958	97	99	Roch & L Ont Wat 5s. 1938	97	99 1/2
E St L & Interurb Water—			St Joseph Wat 4s ser A. '66	105	---
5s series A. 1942	100 1/2	101 1/2	Scranton Gas & Water Co		
5s series B. 1942	100 1/2	---	4 1/2s. 1958	98 1/2	100
5s series D. 1960	103	105	Scranton Spring Brook		
			Water Service 5s. 1961	72	74
Greenwich Water & Gas—			1st & ref 5s A. 1967	72 1/2	74 1/2
5s series A. 1952	95	97	Shenango Val 4s ser B 1961	98 1/2	---
5s series B. 1952	93	95	South Bay Cons Wat 5s '50	66	69
			South Pittsburgh Water—		
Hackensack Wat Co 5s. '77	105	---	1st mtge 5s. 1955	102 1/2	---
5 1/2s series B. 1977	109	---	5s series A. 1960	102 1/2	---
Huntington Water—			5s series B. 1960	105	---
5s series B. 1954	101	---	Spring City Wat 4s A '56	90 1/2	92 1/2
5s. 1954	103	104	Terre Haute Water 5s B '56	101	---
5s. 1962	104	---	6s series A. 1949	103	---
			Texarkana Wat 1st 5s. 1958	101 1/2	---
Illinois Water Serv 5s A '52	101	102 1/2	Union Water Serv 5 1/2s '51	100	102
Indianapolis Water—					
1st mtge 3 1/2s. 1966	99 1/2	101 1/2	W Va Water Serv 4s. 1961	97 1/2	99 1/2
Indianapolis W W Securs—			Western N Y Water Co—		
5s. 1958	80	85	5s series B. 1950	91	93
Joplin W W Co 5s. 1957	104	---	1st mtge 5s. 1951	87	90
			1st mtge 5 1/2s. 1950	98	101
Kokomo W W Co 5s. 1958	103 1/2	---	Westmoreland Water 5s '52	99 1/2	101 1/2
Long Island Wat 5 1/2s. 1955	102 1/2	105	Wichita Water—		
Middlesex Wat Co 5 1/2s '57	104 1/2	---	5s series B. 1956	101 1/2	---
Monmouth Consol W 5s '66	87	89	5s series C. 1960	105	---
Monongahela Valley Water			6s series A. 1949	104	---
5 1/2s. 1950	101	---	W'msport Water 5s. 1952	101	103 1/2



## Quotations on Over-the-Counter Securities—Friday Feb. 4—Concluded

# Tennessee Products Common

# H. S. EDWARDS & CO.

120 Broadway, New York  
Tel. REctor 2-7890 Teletype N. Y. 1-869  
Union Bank Building, Pittsburgh

# WICKWIRE SPENCER STEEL

# New Common

*Express Exchange*  
52 Wall Street, New York City  
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1643

# SYLVANIA INDUSTRIAL CORP.

# C. E. UNTERBERG & CO.

Members { New York Security Dealers Association  
Commodity Exchange, Inc.  
61 Broadway, New York Bowling Green 9-3565  
Teletype N. Y. 1-1666

# Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	3 3/4	4 1/4	Pathe Film 7% pref.	100	103
American Arch.	23	27	Petroleum Conversion	1	1
American Book	49	53	Petroleum Heat & Power	3 1/4	4 1/4
American Cynamid	10	11 1/4	Pilgrim Exploration	8 1/4	10
5% conv pref.	11 1/4	11 1/4	Remington Arms com.	3 1/4	4 1/4
American Hard Rubber	82	82	Scovill Manufacturing	25	23 1/4
8% cum pref.	19 1/4	20 1/4	Singer Manufacturing	100	229
American Hardware	13	16	Singer Mfg Ltd.	4 1/4	5 1/4
Amer Malt Products	70	75	Skenandoo Rayon Corp.	6 1/4	8 1/4
American Mfg Co pref.	50	52	Standard Screw	20	27
Andian National Corp.	18 1/4	20	Stromberg-Carlson Tel Mfg	6	7
Art Metal Construction	3 1/4	4	Sylvania Indus Corp.	13 1/4	14 1/4
Bankers Indus Service A.	3 1/4	4			
Belmont Radio Corp.	3 1/4	5 1/4	Taylor Wharton Iron &	9	10 1/4
Beneficial Indus Loan pf.	51 1/4	53	Steel common	2	3
Bowman-Biltmore Hotels	9	12	Tennessie Products	34 1/4	36 1/4
1st preferred	9 1/4	12 1/4	Trico Products Corp.	80	87 1/4
Burdines Inc common	45	55	7% preferred	105	115 1/4
Chic Buri & Quincy	4 1/4	5 1/4	United Artists Theat com.	1 1/4	1 1/4
Chilton Co common	4	6	United Merch & Mfg com.	7	8 1/4
Columbia Baking com.	11 1/4	13 1/4	United Piece Dye Works	3 1/4	4 1/4
\$1 cum preferred	23 1/4	31 1/4	Preferred	100	3 1/4
Crowell Publishing com.	109	114 1/4			
\$7 preferred	19 1/4	21 1/4	Warren (Northam)—	41 1/4	5 1/4
Dennison Mfg class A	29	33	\$3 conv preferred	15	18
Devos & Reynolds B com	33 1/4	37 1/4	Weich Grape Juice com.	105	115 1/4
Dictaphone Corp.	117 1/4	121 1/4	7% preferred	105	115 1/4
Preferred	45	49	West Va Pulp & Pap com.	94 1/4	97 1/4
Dixon (Jos) Crucible	16	19 1/4	Preferred	1	2
Douglas Shoe preferred	53 1/4	58	Wash Dairies Inc com v o i	14 1/4	17
Draper Corp.	3 1/4	4 1/4	\$3 cum preferred	86	95
Federal Bake Shops	14 1/4	19 1/4	White Rock Min Spring	12	15
Preferred	19	22	\$7 1st preferred	26	28
Fuchs Oil Co.	2 1/4	3 1/4	Wickwire Spencer Steel	50	55
Foundation Co For shs	1 1/4	2 1/4	Wilcox & Gibbs com	59 1/4	62
American shares	38	40	WJR The Goodwill Sta.	87	97
Garlock Packing com.	16	17 1/4	Worcester Salt	100	126
Gen Fire Extinguisher	5 1/4	6 1/4			
Good Humor Corp.	3 1/4	4	York Ice Machinery	9	9 1/4
Graton & Knight com.	38	42	7% preferred	100	59 1/4
Preferred	27 1/4	30 1/4	Young (J S) Co com	100	87
Great Lakes SS Co com.	31 1/4	33 1/4	7% preferred	100	126
Great Northern Paper	25	30 1/4			
Harrisburg Steel Corp.	5	7 1/4	Bonds—		
Kildun Mining Corp.	1	1 1/4	American Tobacco 4s. 1951	108 1/4	---
King Seeley Corp com.	6 1/4	7 1/4	Am Wire Fabrics 7s. 1942	95	100
Lawyers Mortgage Co.	12 1/4	14 1/4			
Lawrence Portl Cement	100	150	Chicago Stock Yds 5s. 1961	90	93
Lord & Taylor com.	110	200	Cont'l Roll & Steel Fdy	86	88
1st 6% preferred	113	---	1st conv s f 6s. 1940	90	92
2d 8% preferred	113	---	Cudahy Pack conv 4s. 1950	74 1/4	76 1/4
Macfadden Pub common.	5 1/4	6 1/4	Deep Rock Oil 7s. 1937	113	15
Preferred	45 1/4	48 1/4	Haytian Corp 8s. 1938	---	80
Merck & Co Inc common	29	31	Kelsey Hayes Wheel Co	135	145
6% preferred	114	---	Conv deb 6s. 1948	114 1/4	17 1/4
Mock Judson & Voeltinger	75	---	Martin (Glenn L)—	85	90
7% preferred	42	45	Conv 6s. 1939	107	---
Muskegon Piston Ring 2 1/4	9	10	Nat Radiator 5s. 1946	100	100 1/4
National Casket	109	---	N Y Shipbuilding 5s. 1946	107	---
Preferred	3 1/4	5 1/4	Scovill Mfg 5 1/4s. 1945	107	---
Nat Paper & Type com.	21	24	Standard Textile Products	100	100 1/4
5% preferred	19	21	1st 6s assessed	100	100 1/4
New Britain Machine	60	70	West Va Pulp & Pap 5 1/4s '52	100	100 1/4
New Haven Clock	40	42	Wetherbee Sherman 6s 1944	107	---
Preferred 6 1/4%	35	37	Woodward Iron—	102 1/4	97 1/4
Northwestern Yeast	11	16	1st 5s. 1962	93 1/4	97 1/4
Norwich Pharmacal	7 1/4	8 1/4	2d conv income 5s. 1962	93 1/4	97 1/4
Ohio Leather common	---	---			
Ohio Match Co.	---	---			

# Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar	10	11 1/4	Haytian Corp Amer.	3 1/4	4 1/4
Eastern Sugar Assoc.	1	7	Savannah Sug Ref com.	30 1/4	32 1/4
Preferred	1	15 1/4	West Indies Sugar Corp.	3	4

\* No par value. a Interchangeable. b Basis price. c Coupon. s Ex-rights.  
f Flat price. n Nominal quotation. w When issued. w-s With stock. s Ex-  
dividend. y Now selling on New York Curb Exchange. s Ex-stock dividend  
† Now listed on New York Stock Exchange.  
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.  
§ Ex 25% stock dividend Jan 27th.

# Foreign Stocks, Bonds and Coupons

# Inactive Exchanges

# WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

# Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to	1946	119 1/4	Hansa SS 6s stamped. 1939	184	---
Antioquia 8s	1946	117	6s unstamped. 1939	190	---
Bank of Colombia 7%	1947	120	Housing & Real Imp 7s '46	120	---
7s	1948	120	Hungarian Cent Mut 7s '37	120	---
Barranquilla 8s 35-40-46-48	1948	114	Hungarian Ital Bk 7 1/2s '32	120	---
Bavaria 6 1/2s to	1945	120	Hungarian Discount & Ex-	---	---
Bavarian Palatinate Cons	1945	114	change Bank 7s. 1936	124	---
Cities 7s to	1945	114			
Bogota (Colombia) 6 1/2s '47	1945	112 1/4	Iseder Steel 6s. 1948	123	---
8s	1945	110	Jugoslavia 5s funding. 1956	55 1/4	56 1/4
Bolivia (Republic) 8s. 1947	1945	113 1/4	Jugoslavia 2d series 5s. 1956	55 1/4	56 1/4
7s	1958	113 1/4	Coupons—		
7s	1969	113 1/4	Nov 1932 to May 1935	160	---
6s	1940	116	Nov 1935 to May 1937	144	---
Brandenburg Elec 6s. 1953	1945	119 1/4	Koholyt 6 1/2s. 1943	122	---
Brazil funding 5s. 1931-51	1945	125	Land M Bk Warsaw 8s '41	159	---
Brazil funding scrip	1945	140	Leipzig O'land Pr 6 1/2s '46	124 1/4	---
Bremen (Germany) 7s. 1935	1945	117	Leipzig Trade Fair 7s. 1953	121	---
6s	1940	116	Lunenburg Power Light &	---	---
British Hungarian Bank	1945	128	Water 7s. 1948	120	---
7 1/2s	1962	---			
Brown Coal Ind Corp—	1953	120	Mannheim & Palat 7s. 1941	120	---
6 1/2s	1953	---	Meridionale Elec 7s. 1957	162	64
Buenos Aires scrip	1950	54	Munich 7s to	120	21 1/4
Burmester & Wain 6s. 1940	1940	116	Munich Bk Hensen 7s to '45	119 1/4	21 1/4
			Municipal Gas & Elec Corp	---	---
Caldas (Colombia) 7 1/2s '48	1948	117 1/4	Recklinghausen 7s. 1947	120 1/4	22 1/4
Call (Colombia) 7s. 1947	1947	112 1/4			
Callao (Peru) 7 1/2s. 1944	1944	116	Nassau Landbank 6 1/2s '38	126 1/4	---
Cauca Valley 7 1/2s. 1946	1946	118 1/4	Nat Bank Panama	194	---
Ceara (Brazil) 8s. 1947	1947	113	(A & B) 6 1/2s. 1946-1947	194	---
Central German Power	1934	122 1/4	(C & D) 6 1/2s. 1948-1949	194	---
Madgeburg 6s	1934	122 1/4	Nat Central Savings Bk of	---	---
Chile Govt 6s assessed	1934	113	Hungary 7 1/2s. 1962	120	---
7s assessed	1934	113	National Hungarian & Ind	---	---
Chilean Nitrate 5s. 1968	1968	166	Mtge 7s. 1948	120	---
City Savings Bank	1934	122 1/4	North German Lloyd 6s '47	198 1/4	100
Budapest 7s. 1953	1953	120	4s. 1947	58	60
Colombia 4s. 1946	1946	135	Oberpfalz Elec 7s. 1946	119 1/4	---
Cordoba 7s stamped. 1937	1937	166	Oldenburg-Free State	---	---
Costa Rica funding 5s. '51	1951	115	7s to	119 1/4	---
Costa Rica Pac Ry 7 1/2s '49	1949	117	Panama City 6 1/2s. 1952	123	27
5s. 1949	1949	115	Panama 5% scrip	124	27
Cundinamarca 6 1/2s. 1959	1959	117 1/4	Poland 3s. 1956	135	36 1/4
Dortmund Mun Util 6s '48	1948	120 1/4	Coupons—	1936-1937	136 1/4
Duesseldorf 7s to	1945	119 1/4	Porto Alegre 7s. 1968	17 1/4	8 1/4
Dulsburg 7% to	1945	119 1/4	Protestant Church (Ger-	---	---
East Prussian Pow 6s. 1953	1953	119 1/4	many) 7s. 1946	120	---
Electric Pr (Germ) 6 1/2s '50	1950	120	Prov Bk Westphalia 6s '33	122	---
6 1/2s. 1953	1953	120	Prov Bk Westphalia 6s '36	122	---
European Mortgage & In-	1966	136	5s. 1941	118	---
vestment 7 1/2s. 1966	1966	129	Rhine Westph Elec 7% '36	168	---
7 1/2s income	1966	129	6s. 1941	118	---
7s income	1967	128	Rio de Janeiro 6% 1933	17 1/4	8 1/4
Frankfurt 7s to	1945	119 1/4	Rom Cath Church 6 1/2s '46	120	---
French Nat Mail SS 6s '52	1952	105 1/4	R C Church Welfare 7s '46	119 1/4	---
Gelsenkirchen Min 6s. 1934	1934	110	Royal Dutch 4s. 1945	130	---
6s. 1937	1937	110	Saarbruecken M Bk 6s '47	119 1/4	---
6s. 1940	1940	110	Salvador 7% 1957	118	---
German Atl Cable 7s. 1945	1945	142 1/4	7s cts of deposit. 1957	114	16
German Building & Land-	1948	121 1/4	4s scrip	77	10
bank 6 1/2s. 1948	1948	121 1/4	8s. 1948	125	---
German Conversion Office	1946	130 1/4	8s cts of deposit. 1948	120	---
Funding 3s. 1946	1946	130 1/4	Santa Catharina (Brazil)	---	---
Int cts of dep July 1 '38	1938	95	8% 1947	18 1/4	10
German defaulted coupons:			Santa Fe 7s stamped. 1942	160	65
July to Dec 1933	1933	158	Scrip	180	---
Jan to June 1934	1934	140	Santander (Colom) 7s. 1948	17 1/4	8 1/4
July to Dec 1934	1934	138	Sao Paulo (Brazil) 6s. 1943	17 1/4	8 1/4
Jan to June 1935	1935	136 1/4	Saxon Pub Works 7s. 1945	120 1/4	---
July to Dec 1935	1935	135	6 1/2s. 1951	120	---
Jan to June 1936	1936	133 1/4	Saxon State Mtge 6s. 1947	121	---
July to Dec 1936	1936	132	Siem & Halske deb 6s. 2930	138 1/4	405
Jan to June 1937	1937	126	State Mtge Bk Jugoslavia	---	---
July to Dec 1937	1937	125	5s. 1956	160	63
Jan to June 1938	1938	123	2d series 5s. 1956	160	62
German scrip	1938	16 1/4	Coupons—		
German Dawes coupons:			Oct 1932 to April 1935	165	---
Dec 1934 stamped	1934	119	Oct 1935 to April 1937	144	---
Apr 15 '35 to Apr 15 '37	1937	118	Stettin Pub Util 7s. 1946	120	---
German Young coupons:			Stinnes 7s unstamped. 1936	162	---
Dec 1 '34 stamped	1934	111 1/4	Certificates 4s. 1936	150	---
June 1 '35 to June 1 '37	1937	114	7s unstamped. 1946	158	---
Graz (Austria) 8s. 1954	1954	106 1/4	Certificator 4s. 1946	146	---
Great Britain & Ireland—			Toho Electric 7s. 1955	153	62
4s. 1960-1990	1990	113 1/4	Tollma 7s. 1947	17 1/4	8
Guatemala 8s. 1948	1948	130	Union of Soviet Soc Repub	---	---
Hanover Hara Water Wks	1957	119 1/4	7% gold rouble. 1943	177.12	91.7 5
6s. 1957	1957	119 1/4	Unterele Electric 6s. 1953	120	---
Haiti 6s. 1953	1953	70	Veston Elec Ry 7s. 1947	119 1/4	---
			Wurtemberg 7s to 1945	120 1/4	---

f Flat price.

# CURRENT NOTICES

—Announcement is made of the formation of F. W. Schaumburg & Co. to deal in investment securities with offices at 52 William St., New York City. The firm succeeds to the business formerly conducted by Schaumburg, Rebhann & Lynch.

Mr. Schaumburg, long identified with the securities business, became associated with Harris, Forbes & Co. in 1897. In 1921 Mr. Schaumburg joined Hannahs, Ballin & Lee staying with that firm until 1930 when he left to form Schaumburg, Rebhann & Lynch.

—Webber, Darch & Co., 208 S. La Salle St., Chicago, announce that Joe Means, formerly with the Central Republic Co., has become associated with them and will be in charge of their Municipal Department.

—Chisholm & Chapman announce the removal of their branch office from 507 Fifth Ave. to 622 Lexington Ave., New York City. Harold L. Kniskern is manager of this office.

—Taylor, Bates & Co. announce that G. Morgan Browne, formerly a partner of Charles A. Frank & Co. is now associated with them as manager of their Investment Department.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

## RIGHTS—SCRIP

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### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3585 to 3594, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$35,070,634.

**International Accountants Society, Inc.** (2-3585, Form E-1) of Chicago, Ill., has filed a registration statement under a plan of reorganization covering \$753,157 of 5% 30-year unsecured convertible debentures, due 1968; 38,063 shares class A no-par value common stock; 47,917 shares class B no-par value common, and 95,833 rights for purchase of class B common.

A newly formed management group of International Accountants Society, Inc., will offer the debentures, together with 23,000 shares of the class A common and all the rights to the class B common, in exchange for 29,795 shares of 8% cumulative \$10 par value preferred stock, and 95,833 shares of \$10 par value common stock of the registrant now outstanding. Alexander Hamilton Institute holds 99.75% of the common stock.

Acting through the group, Alexander Hamilton Institute will then offer to its own stockholders \$750,000 of the new debentures, and the 23,000 shares class A common of International Accountants Society, Inc., in exchange for 15,000 shares of its own preferred stock and 8,000 shares of its own common stock which they now hold. In effect, Alexander Hamilton Institute is thus retiring part of its outstanding securities.

The registration is filed in furtherance of a reorganization plan for International Accountants Society, Inc., and the management group may underwrite the issues. John T. Madden is President of the company. Filed Jan. 28, 1938.

**Cumberland County Power & Light Co.** (2-3586, Form A-2) of Portland, Me., has filed a registration statement covering 10,000 shares 5½% cumulative preferred stock, \$100 par value.

The stock will be offered publicly through underwriters at a price not less than \$95 per share and not more than \$98 a share for at least the initial public offering, the company states.

Proceeds will be used to pay \$600,000 bank indebtedness and for general corporate purposes.

Names of underwriters will be filed by amendment. Walter S. Wyman is President of the company. Filed Jan. 28, 1938.

**Hub Loan Co.** (2-3587, Form A-2) of Jersey City, N. J., has filed a registration statement covering 20,000 shares \$10 par value 7% cumulative preferred stock and 10,000 shares \$10 par value non-voting common stock to be offered to the public in units of two shares of the preferred and one share of the common at \$39 a unit. Proceeds will be used for repayment of bank loans and for working capital. Hub Extension Service, Inc., will be underwriter. Israel Schachner is President of the company. Filed Jan. 28, 1938.

**Dividend Shares, Inc.** (2-3588, Form A-1) of Jersey City, N. J., has filed a registration statement covering 16,515,041 shares of 25 cent par value capital stock to be offered at market prices. Proceeds will be used for investment. Calvin Bullock, President of the company, is the underwriter of the issue. Filed Jan. 28, 1938.

**National Underwriting Corp.** (2-3589, Form A-1) of Baltimore, Md., has filed a registration statement covering a maximum of 1,000 units of National Lloyds Underwriting participations, \$1,000 face value. Proceeds will be used for equipment and working capital. No underwriter is named. Allan Rutherford is President of the company. Filed Jan. 28, 1938.

**Reda Pump Co.** (2-3590, Form A-2) of Bartlesville, Okla., has filed a registration statement covering 192,950 shares no par value common stock. All of the shares are now outstanding. Of the shares being registered 172,950 will be offered through underwriters by Phillips Petroleum Co. and the balance has been sold to underwriters. Russell Maguire & Co., Inc., and Allen & Co. are the underwriters. C. H. Alexander is President of the company. Filed Jan. 29, 1938.

**Green Mountain Distillery, Inc.** (2-3591, Form A-1) of Burlington, Vt., has filed a registration statement covering 100,000 shares of \$1 par common stock to be offered to the public at \$2.50 a share. Proceeds will be used for payment of debt, for purchase of a gin still and for working capital. No underwriter is named in the registration. William Knox is President of the company. Filed Jan. 29, 1938.

**Colossal Mines, Inc.** (2-3592, Form AO-1) of Indianapolis, Ind., has filed a registration statement covering 117,500 shares \$1 par value common stock. Of the shares being registered 100,000 will be offered to the public through underwriter at \$1.37½. 15,000 will be given to the underwriter as bonus and may be publicly offered at a later date, and 2,500 will be offered to M. F. Goldstein for services and may be resold at the same price. Proceeds will be used for repayment of indebtedness, for acquisition of property, purchase of equipment, mill development, drilling and for working capital. L. J. Fitzgerald Co. will be underwriter. John J. Darmody is President of the company. Filed Jan. 31, 1938.

**Huron River Silica Co.** (2-3593, Form AO-1) of Detroit, Mich., has filed a registration statement covering 375,000 shares of \$1 par value common stock. Of the shares being registered 250,000 will be offered to the public through underwriter at \$1.50 per share. 27,500 shares representing treasury stock, have been optioned to underwriter for resale at \$1.50 per share, 50,000 have been optioned to H. L. Joseph assigned to the underwriter for sale at \$1.50 per share, and 47,500 will be given to the underwriter for services. Proceeds will be used for purchase of plants, equipment and machinery. Spindler & Co. will be underwriters. Hugh L. Joseph is Vice-President of the company. Filed Jan. 31, 1938.

**Financial Independence Founders, Inc.** (2-3594, Form C-1) of New York, N. Y., has filed a registration statement covering 4,500 periodic-deposit trust certificates with insurance, to be offered at \$1,200 each; 3,500 periodic-deposit certificates, without insurance, to be offered at the same price; and 1,000 fully paid certificates, to be offered at \$500 each. Proceeds will be used for investment. There will be no underwriter. John L. Thomas is President of the company. Filed Feb. 1, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

**Brainard Steel Corp.** (3379), covering 116,000 shares of common stock, par \$1. Filed Aug. 28, 1937.

**General Banknote Corp.** (3386), covering 22,500 shares of 7% cum. pref. stock (par \$10) and 600,000 shares of common stock (no par). Filed Aug. 31, 1937.

**International Cinema, Inc.** (3411), covering 50,000 shares of 7% cum. pref. stock, par \$5, and 100,000 shares of common stock, par \$1. Filed Sept. 16, 1937.

**Lufkin Rule Co.** (3329), covering 313,858 shares of common stock; par \$5. Filed Aug. 5, 1937.

**Montana Highlands Gold Mining Co.** (143), covering common stock and gold production certificates in the aggregate of \$250,000. Filed Aug. 16, 1933.

**Phillips Petroleum Co.** (3391), covering 444,905 shares of common stock (no par). Filed Sept. 2, 1937.

The last previous list of registration statements was given in our issue of Jan. 29, p. 740.

### Abitibi Power & Paper Co., Ltd.—Ripley Committee to Continue Efforts to Effect Reorganization—

Joseph P. Ripley, Chairman of the bondholders' representative committee for the first mortgage bonds, has sent a letter to the bondholders, stating that the committee is not willing to abandon its efforts to effect some reorganization plan which it believes to be in the best interests of the bondholders.

"The committee," he said, "is not primarily concerned with the method by which the reorganization is effected, i. e. The Judicature Amendment Act, The Companies' Creditors Arrangement Act and The Dominion Companies' Act, or a cash sale. The result and the speed of accomplishing the result are the primary considerations."

Commenting on the decision to appeal from the recent judgment of Mr. Justice McTague, dismissing the trustee's motion for the sale of Abitibi assets, the letter states:

"In view of the doubt as to the practicability of a plan being effected under the Dominion legislation, which would meet with the required approval of several classes of security holders, we are appealing from the judgment pronounced under date of Jan. 17, 1938. We think a decision should be obtained from the higher court as to whether a mortgagee in Ontario, in the absence of a cash sale, must ask the consent and approval of several classes of shareholders as to the consideration to be received by the mortgagee on a sale for a consideration other than cash."

"In respect to the validity of The Judicature Amendment Act and its applicability to the Abitibi plan, the Court, in its judgment of Jan. 17, stated that without declaring the legislation ultra vires, The Judicature Amendment Act, 1935, cannot be applied in the case of insolvent companies since that field is covered by Dominion legislation," the letter points out.

"Our solicitors recognize the validity of the Dominion legislation and its applicability in cases where the required three-fourths vote of the several classes of creditors and shareholders can be obtained. Our solicitors advise us that The Judicature Amendment Act is also intra vires and applicable to Abitibi. Our procedure under The Judicature Amendment Act was dictated by our firm belief that neither our plan nor any other plan fair to the bondholders could, as a practical matter, be effected under the Dominion legislation requiring the favorable vote of three-fourths of those present and voting at meetings of each of the several classes of creditors and shareholders. It was on this account, i. e. the question of practicability, that we decided to proceed under the Provincial legislation requiring only the vote of bondholders and not any vote whatever from shareholders."

Reviewing the efforts to effect a compromise, Mr. Ripley states: "During the course of the hearing of the trustee's motion, the Court suggested, that the parties compose their differences by agreeing on a plan. In accordance with such suggestion, two separate, but unfortunately unsuccessful attempts were made to arrive at a compromise solution of the matter. These attempts took the form of negotiations with various of the interested parties and were made in accordance with the policy of the committee which has from the outset been, and still is, to be open to cooperative discussion toward the end of finding a constructive solution of the problem."

"The committee's activities," Mr. Ripley states, "have now extended over a period of nearly six years, during all of which time it has taken an active part in Abitibi's affairs and has cooperated to the utmost in connection therewith. Its work has always been directed toward the ultimate goal of a sound and constructive reorganization, with recognition of the rights of the bondholders, who have received no interest on their investment for a period of about six years, and whose claim amounts to approximately \$1,350 per \$1,000 bond. The bondholders' claim is secured by a lien (established by Court decision as valid) on all the assets of the enterprise subject only to the receiver's certificates which now aggregate \$2,600,000."—V. 146, p. 740.

### Abbott Laboratories—Listing—

The Chicago Stock Exchange has approved the application of the company to list 40,000 additional shares of common stock.—V. 145, p. 4106.

### Acme Steel Co. (& Subs.)—Earnings—

Period End.	Dec. 31—1937—3 Mos.—1936	1937—12 Mos.—1936
x Net profit	loss 171,341	711,022
y Earnings per share	def\$0.52	\$2.17
x After interest, depreciation, Federal income taxes and surtax on undistributed profits.		\$5.79
y On 328,108 shares capital stock.		\$6.58

—V. 145, p. 2684.

### Acme Wire Co.—Dividend Halved—

Directors have declared a dividend of 50 cents per share on the common stock, par \$20, payable Feb. 15 to holders of record Jan. 31. This compares with dividends of \$1 paid on Nov. 15 and on Aug. 14 last and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of \$1 was paid on Dec. 15 last and one of \$1.25 per share was paid on Dec. 15, 1936.—V. 145, p. 3644.

### Adams Express Co.—Change in Collateral—

The company has notified the New York Stock Exchange that the collateral on deposit as at Dec. 31, 1937, under the supplemental indenture securing 10-year 4¼% debentures due 1946, and under deeds of trust securing collateral trust 4% bonds due 1947 and 1948, respectively, was as follows:

Collateral held by Manufacturers Trust Co. (New York) as trustee under supplemental indenture dated May 15, 1937, securing 10-year 4¼% debentures, due Aug. 1, 1946:

Name of Company	No. of Shares	Name of Company	No. of Shares
American Radiator & Standard Sanitary Corp., common stock.	5,000	Matheson Alkali Works, (Inc.), common stock.	10,000
Anaconda Copper Mining Co. common stock.	17,000	Mid-Continent Petroleum Corp., capital stock.	9,800
Best & Co., Inc., common stock.	5,000	Natl Steel Corp., capital stock.	5,000
Crane Co., common stock.	5,000	National Supply Co., com. stock.	10,000
General Realty & Utilities Corp., 86 pref. stock.	10,000	Otis Elevator Co., common stock.	20,000
Gulf Oil Corp. of Pennsylvania, capital stock.	10,000	Pullman, Inc., capital stock.	2,000
International Harvester Co., com. stock.	5,500	Standard Oil Co. of Calif., capital stock.	5,000
Lone Star Cement Corp., com. stock.	16,000	Standard Oil Co. (N. J.), cap. stk.	9,000
Mack Trucks, Inc., com. stock.	5,000	Twentieth Century-Fox Film Corp., common stock.	15,000
		Underwood Elliott Fisher Co., common stock.	10,000

Collateral held by Guaranty Trust Co. of New York as trustee under deed of trust, dated June 17, 1907, securing collateral trust 4% distribution bonds of 1907, due June 1, 1947:



Name of Company	No. of Shs.
Delaware, Lackawana & Western R.R. Co., capital stock	5,800
Reading Co., common stock	5,500
Southern Pacific Co., capital stock	3,400

In addition, there were held by the trustee \$21,766,000 principal amount of Adams Express Co.'s collateral trust 4% distribution bonds of 1907, due June 1, 1947, which have been deposited over a period of time with the trustee.

Collateral held by Bankers Trust Co. (New York) as trustee under deed of trust dated Feb. 9, 1898 securing collateral trust 50-year 4% bonds, due March 1, 1948:

Name of Company	No. of Shs.
Reading Co., common stock	6,500 shs.
New York Central R.R. Co., 3 3/4% secured bonds, 1946	\$58,000
Southern Pacific Co., 3 3/4% secured bonds, 1946	600,000
a Southern Express Co., 4% demand notes	1,000,000

a Secured by collateral.

In addition, there were held by the trustee \$9,681,500 principal amount of Adams Express Co.'s collateral trust 50-year 4% bonds, due March 1, 1948, which have been deposited over a period of time with the trustee.

—V. 146, p. 586.

### Aetna Insurance Co.—Earnings—

Calendar Years	1937	1936	1935	1934
Net premiums	\$23,257,278	\$17,175,260	\$16,785,403	\$16,767,292
Losses paid	8,243,498	6,978,572	5,920,858	7,288,793
Taxes paid	585,841	504,793	531,559	502,888
Commis's & exps. paid	10,994,227	8,235,503	8,067,086	7,671,131
Receipts in excess of disbursements	\$3,433,711	\$1,456,392	\$2,265,900	\$1,304,479
Loss from inc. in amount of outstanding losses at end of year	390,704	19,478	68,464	Cr974,349
Loss from increase of unearned premium res.	3,433,730	349,217	229,847	Cr136,577
Loss from increase in amount of accrued but unpaid taxes and exps.	172,452	30,000	Cr54,299	54,300
Underwriting profit	loss\$563,175	\$1,057,696	\$2,021,886	\$2,361,106
Invest'mt inc. earned	1,476,925	1,475,301	1,485,205	1,554,924
Appreciation in market value of secs	Dr3494,765	1,466,204	1,521,856	273,868
Gain on sale of secs	Dr47,396	144,039	47,168	Dr3,961
Gain from underwrit'g and invest	\$2,538,411	\$4,143,241	\$5,076,115	\$4,185,937
Divs. declared to stockholders	1,200,000	1,200,000	1,200,000	1,200,000
Voluntary reserves set up during year	-----	1,200,000	1,200,000	1,200,000
Net pay. marine awards	2,230	18,169	Cr1,747	-----
Conn. invest. tax accru.	67,891	83,629	90,000	-----
Stockholders' tax accru'd	-----	-----	-----	80,645
Income tax accru'd	-----	289,309	361,470	421,169
Decrease in unadmitted assets during year	Cr52,576	Cr54,959	Cr45,728	Dr185,647
Increase in surplus	b\$3,755,956	\$1,407,092	\$2,272,120	\$1,098,476

a Loss. b Decrease

### Financial Statement Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks	42,396,757	42,511,136	Unearned prems.	20,016,996	16,583,266
Real estate	825,000	800,000	Losses in process of adjustment	2,193,502	1,854,562
Cash on hand and in bank	4,439,639	4,563,130	Res. for dividends	300,000	300,000
Premis. in course of collection	2,616,397	2,473,975	Res. for taxes and expenses	870,000	1,000,000
Interest accrued	229,057	222,177	Conf. and aggr. and miscell. reserves	4,100,000	4,100,000
Oth. admitt. assets	74,146	123,864	Capital	7,500,000	7,500,000
			Net surplus	15,600,498	19,356,455
Total	50,580,998	50,694,283	Total	50,580,998	50,694,283

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1937 the assets and surplus would be increased by \$737,264.—V. 144, p. 1264.

### Agricultural Insurance Co. of Watertown—Extra Div.

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable April 1 to holders of record March 19. Similar payments were made on April 1, 1937.—V. 144, p. 1265.

### Air Associates, Inc.—Earnings—

Earnings for Year Ended Sept. 30, 1937	
Net sales	\$1,450,367
Cost of goods sold	1,099,796
Gross profit on sales	\$350,571
Commissions earned	14,250
Total gross profit	\$364,821
Selling, administrative, and general expenses	262,929
Operating profit	\$101,892
Profit on sale of secs., int., dividends, and sundry income	1,536
Total profit	\$103,428
Provision for doubtful accounts, interest paid, &c.	2,638
Provision for Federal taxes on income—estimated	17,400
Net profit	\$83,390
Earned surplus Oct. 1, 1936	\$85,433
Total	\$168,823
Dividends paid: On \$7 pref. stock (old), \$2,742; on 1st pref. stock (new), \$14,396; on common stock, \$33,168	50,306
Taxes—prior years	29
Balance Sept. 30, 1937	\$118,488
Earns. per share on 82,921 shares common stock (par \$1)	\$0.77
* After adjustment, \$618, of estimated provisions for Federal tax on income and for special compensation.	

### Balance Sheet Sept. 30, 1937

Assets—	Liabilities—
Cash	\$45,874
Marketable securities (cost)	1,000
Accounts receivable	x144,713
Inventories	363,426
Sundry deposits and advances	3,324
Property, plant & equipment	y103,124
New product development costs	10,920
Unamort. leasehold improvem'ts	9,283
Sundry prepaid expenses	8,035
Total	\$689,699

\* After reserve for doubtful accounts of \$4,928. y After reserve for depreciation of \$51,576.

Note—Unissued shares of common stock were reserved at Sept. 30, 1937, as follows: (a) 28,358 shares for conversion of 1st pref. stock. (b) 17,000 shares under options granted to officers at \$3.50 per share, exercisable at various dates to Oct. 1, 1942. (c) 24,000 shares for underwriters' options, which expired, unexercised, Nov. 1, 1937.—V. 145, p. 3644.

### Alabama Power Co.—Preliminary Earnings—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$1,638,217	\$1,684,662
Oper. exps. and taxes	707,590	773,699
Prov. for retir. reserve	228,555	167,500
Gross income	\$702,072	\$743,463
Int. & other fixed charges	389,745	395,734
Net income	\$312,327	\$347,729
Divs. on pref. stock	195,178	195,178
Balance	\$117,149	\$152,550

\$1,544,201 \$1,291,477

\* No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made for such tax in 1937 except for a small amount provided by a subsidiary company.—V. 146, p. 270.

### Alleghany Corp.—Plan Effective in Week—

Officials declared Jan. 31 that the necessary 60% or assents had been obtained for revision of the indenture of the 5s of 1950. The indenture will be revised to permit the use of cash deposited as collateral in purchasing these bonds in the open market.

"While technically the consents of the necessary 60% of the bonds have been obtained, actually only \$12,000,000 of the bonds have been deposited, and another week or 10 days will elapse before all those who have signed assents deposit their bonds. The next step after execution of the indenture will be for the corporation to advertise that bonds will be purchased in the open market at the rate specified in the plan.

### Value of Collateral Off Feb. 1—

The market value of the collateral securing the three bond issues on Feb. 1 as compiled by the trustee, Guaranty Trust Co., showed a sharp decline from that on Dec. 2 and Nov. 1.

The market value of the collateral under the 5s, 1944, was 128.4% of the par value of the \$31,466,000 bonds outstanding, as compared with 142.6% on Dec. 2 and 135.8% on Nov. 1. The figure stood at \$40,398,272, including \$838,850 deposited cash against \$44,875,682 on Dec. 2.

The securities underlying the 5s, 1949, were valued at 106.5% of the par value of \$21,938,000 bonds outstanding, against 118.5% and 113.7%, respectively on Dec. 2 and Nov. 1. The dollar amount was \$23,360,486 and on Dec. 2 was \$26,003,686.

The collateral value under the 5s, 1950, according to the quarterly report was 41% of par value of \$24,387,000, against 42.7% and 44.7% on Dec. 2 and Nov. 1. The dollar amount was \$9,993,696, against \$10,418,546 on Dec. 2.

### Gets Ball Foundation Proxy—

Robert R. Young, Chairman, has received from the Ball Foundation a proxy for the annual meeting scheduled for May.

The stock represents 1,200,000 common shares, which are pledged under a promissory note for \$2,375,000 as part of purchase price in acquisition of the holdings of Midamerica Corp. by the original syndicate of Mr. Young, Frank F. Kolbe and Allan P. Kirby.

Mr. Kolbe withdrew from the syndicate last August and since has resigned as a director of the corporation. The balance of the purchase price of the control of Alleghany acquired last April was \$4,000,000 paid by the syndicate in cash to the Foundation, which obtained the holdings from George A. Ball.

There had been some rumors that there was a division of feeling between the remaining syndicate members and the Foundation and the sending of the proxy is taken as an indication of a renewal of cooperation between the group. If the Foundation had refused to send its proxy it might have been necessary for the note to be paid off prior to its due date, May 5, 1939, in order to vote the stock.—V. 146, p. 587.

### Allied International Investing Corp.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Interest & cash dividends	\$49,117	\$44,149	\$36,625	\$39,887
Interest	3,182	5,337	5,598	6,211
Legal fees	x4,648	-----	202	2,440
General & administrative	11,523	3,495	3,403	3,742
Provision for taxes	3,074	3,293	2,800	4,400
Miscellaneous expense	-----	365	-----	-----
Net income for year	\$26,690	\$31,659	\$24,621	\$23,093

\* Includes accounting.

### Statement of Surplus Dec. 31, 1937

Capital surplus balance Jan. 1, 1937	\$2,272,796
Repurchase of pref. stock—year ended Dec. 31, 1937	22,969
Balance	\$2,249,827
Realized losses on securities sold to Dec. 31, 1937:	
Balance Jan. 1, 1937	\$1,385,270
Realized profit for the year ended Dec. 31, 1937	690
Undistributed income balance Jan. 1, 1937	\$112,852
Net inc. for year ended Dec. 31, 1937, as above	26,690
Adjustment of accrual—prior year	93
	\$139,635
Dividends aggregating \$1 per share paid on pref. stock on account of accumulations	29,754
	109,881
Total surplus at Dec. 31, 1937	\$975,128

### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Securs. at cost	\$1,225,004	\$1,411,303	Secured loans	-----	\$175,000
Due from brokers	389	-----	Accounts payable	\$3,024	318
Divs. receivable & accrued interest	1,099	2,587	Res. for taxes pay.	1,655	2,928
Bank balances	27,626	71,311	Def. credits to inc.	1,481	-----
			b \$3 conv. pf. stk.	263,790	297,540
			c Common stock	9,039	9,039
			Capital surplus	2,249,827	2,272,796
			Loss on secur. sold	1,384,580	1,385,270
			Undistributed inc.	109,881	112,852
Total	\$1,254,117	\$1,485,202	Total	\$1,254,117	\$1,485,202

a The aggregate book value of these securities exceeded the aggregate market value, based on published quotations (or estimated fair value in the opinion of the directors for securities not then quoted) at Dec. 31, 1936, by \$240,384. b Represented by 26,379 (29,754 in 1936) no-par shares. c Represented by 90,385 no-par shares. d Estimated value based on prices currently quoted at Dec. 31, 1937, \$512,883.—V. 146, p. 587.

### Allied Laboratories, Inc. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31, 1937	
Gross profit on sales	\$1,005,842
Selling, general and administrative expenses	787,219
Net profit from operations	\$218,623
Other income	15,203
Total income	\$233,826
Interest	4,766
Other deductions	1,021
Federal income tax	27,805
State income tax	1,710
Federal surtax on undistributed profits	138
Net profit	\$198,387
Earned surplus balance Dec. 31, 1936	260,767
Total	\$459,153
Dividends paid on common stock	167,914
Balance, Dec. 31, 1937	\$291,239
Earnings per share on 224,530 shs. common stock (no par)	\$0.88

Note—Provision for depreciation included in the above statement amounted to \$31,017.



## Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash in banks and on hand	\$56,644	Bank loans	\$70,000
Accts. & notes receivable	\$255,142	Accounts payable	24,490
Inventories	819,506	Prov. for Fed. & State inc. tax	30,410
Cash sur. value of corporate life insurance	33,740	Accr'd State, local & miscell.	24,706
Investments	20,723	Accrued wages & commissions	7,062
Prepaid exps. & def'd charges	42,001	Liability for redemption of pref. stock called Jan. 1, 1937, at \$52 per share	6,448
Plant & equipment	\$892,247	Bank loan (Int. at 2½%)	120,000
		Common stock	\$1,122,650
		Capital surplus	436,872
		Earned surplus	\$291,239
		Common stock reacquired and held in treasury—1,370 shs. at cost	\$13,874
Total	\$2,120,003	Total	\$2,120,003

x After reserve for allowances and doubtful accounts of \$34,829. y After reserve for depreciation of \$300,853. z Represented by 224,530 no par shares. a Of which \$13,874 representing cost of treasury stock is restricted until such stock is sold or canceled.—V. 145, p. 2833.

## Aluminum Goods Mfg. Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 21. This compares with 40 cents paid on Dec. 15 last; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 145, p. 3488.

## American Brake Shoe &amp; Foundry Co.—Earnings—

Consolidated Income Account for Calendar Years  
[Includes subsidiaries 95% or more controlled]

	1937	1936	1935	1934
x Operating profit	\$5,425,020	\$3,802,186	\$2,837,057	\$2,177,132
Depreciation	1,443,222	1,037,358	926,618	835,957
Federal taxes	555,000	401,360	211,038	171,834
Prov. for United States surtax on undistrib'd earnings	16,000	11,500	—	—
Net profits	\$3,410,799	\$2,351,968	\$1,699,400	\$1,169,341
Preferred dividends	329,834	549,229	662,235	662,235
Common dividends	2,527,626	1,590,437	764,615	489,354

Surplus \$553,339 \$212,302 \$272,550 \$17,752

y Shares common stock (no par) 769,092 611,712 611,692 611,692

Earnings per share \$4.01 \$2.95 \$1.70 \$0.83

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income.

y Excludes 1,224 shares of treasury stock.

z Ramapo Ajax Corp., not consolidated in 1936 because less than 95% controlled, became wholly owned in 1937 through the retirement of its preferred stock, and is therefore included in the 1937 consolidation.

Earned Surplus Account Year Ended Dec. 31, 1937—Earned surplus, Jan. 1, 1937, \$4,398,419; surplus for 1937 (as above), \$553,339; total, \$4,951,758; deductions, \$338,851; earned surplus, Dec. 31, \$4,612,906.

Consolidated Capital Surplus Account Year Ended Dec. 31, 1937—Capital surplus, Jan. 1, 1937, \$5,078,319; paid in surplus from issuance and sale of common stock, less expense of registration and issuance, net, \$2,531,811; paid in surplus from issuance of common stock in exchange for minority interest acquired; less excess of the consideration assigned on the exchange over the book value of such minority interest, net, \$6,666; total, \$7,616,795; adjustments caused by including Ramapo Ajax Corp. in the consolidation at Jan. 1, 1937, and subsequent acquisition and redemption of its pref. stock, net, \$1,031,111; excess of cost over par of treasury preferred stock acquired, \$3,233; sundry adjustments, \$13,018; capital surplus, Dec. 31, 1937, \$6,569,433.—V. 145, p. 3965.

## American Forging &amp; Socket Co.—Earnings—

3 Months Ended Nov. 30—		1937	1936
Net sales		\$517,557	\$567,842
x Net profit		10,538	34,215
y Earnings per share		\$0.05	\$0.15

x After depreciation and Federal income taxes, but before undistributed profits surtax provision. y On 231,400 shares of capital stock.—V. 146, p. 741.

## American Re-Insurance Co.—Financial Statement Dec. 31

Assets—		Liabilities—	
Bonds	5,708,404	5,417,195	
Stocks	4,255,050	6,582,145	
Cash	1,290,644	826,366	
Mortgage loans	202,638	144,240	
Real estate	39,222	102,336	
Premiums not over 90 days due	306,162	265,864	
Accrued interest	54,529	52,077	
Reinsur. recoverable	\$23,125	31,631	
Total	\$11,879,776	\$13,421,895	

x Including taxes recoverable.—V. 145, p. 596.

## American Steel Foundries Co.—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. Four dividends of 50 cents per share each were paid during 1937 and a dividend of \$1 per share was paid on Dec. 15, 1936, this latter being the first payment made since Sept. 30, 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 3187.

## American Water Works &amp; Electric Co., Inc.—December Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of December totaled 183,108,958 kwh., against 214,696,917 kwh. for the corresponding month of 1936, a decrease of 15%.

For the 12 months ended Dec. 31, 1937, power output totaled 2,543,471,509 kwh., as against 2,405,317,201 kwh. for the previous year, an increase of 6%.

## Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Jan. 29, 1938, totaled 39,727,000 kwh., a decrease of 21.62% under the output of 50,683,000 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1938	1937	1936	1935	1934
Jan. 8	39,604,000	48,763,000	*43,260,000	*36,191,000	*30,818,000
Jan. 15	40,233,000	49,494,000	44,401,000	37,637,000	32,519,000
Jan. 22	40,743,000	50,441,000	43,821,000	38,469,000	33,056,000
Jan. 29	39,727,000	50,683,000	43,089,000	39,285,000	32,957,000

\* Includes New Year's Day.—V. 146, p. 741.

## American Transformer Co.—Dividends Resumed—

The company paid a dividend of 30 cents per share on its common stock on Dec. 20 to holders of record Dec. 10. This was the first dividend paid on the common shares in several years.—V. 139, p. 272.

## American Woolen Co. (&amp; Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales, less disc., returns	\$75,061,505	\$71,022,579	\$70,317,232	\$48,711,188
Cost of sales, excl. of dep.	72,030,895	63,442,259	62,756,882	49,729,050
Selling, gen. and adm. expenses	2,858,510	3,134,828	2,821,077	2,685,756
Profit from operations	\$172,101	\$4,445,492	\$4,739,273	loss \$370,3618
Other income and credits	546,013	658,407	627,993	414,413
Profit before other charges and deprec.	\$718,114	\$5,103,899	\$5,367,266	loss \$328,9204
Prov. for doubtful accts.	—	22,809	29,166	92,660
Flood loss and expense	—	395,619	—	—
Loss on fixed assets, sold or scrapped	129,410	220,700	146,610	61,043
Interest charges	270,722	113,950	63,805	111,149
Pensions	13,760	15,484	17,539	19,938
Provision for deprec.	2,122,542	2,008,575	1,913,567	1,865,873
Add. to reserve for Fed. income taxes	12,631	349,294	455,979	18,624
Surplus on undistributed profits	23,947	47,485	—	—
Profit after Fed. income taxes	def \$1854902	\$1,929,983	\$2,740,598	loss \$5458494
Preferred dividends	1,149,645	1,532,860	—	—
Deficit	\$3,004,547	sur \$397,123	sur \$2740,598	\$5,458,494

Consolidated Surplus, Dec. 31, 1937

Capital Surplus—Balance Dec. 31, 1936, \$28,622,952; discount on additional preferred stock purchased for retirement, \$674,125; liquidating dividend received from Textile Realty Co. during 1937, \$200,000; fixed assets transferred from Textile Realty Co. during 1937, net, \$50,662; capital surplus at Dec. 31, 1937, \$29,547,739.

Profit and loss since Jan. 1, 1932—Deficit Dec. 31, 1936, \$3,559,730; deficit for the year 1937, \$1,854,901; dividends on 7% cumulative preferred stock, \$1,149,645; profit and loss deficit at Dec. 31, 1937, \$6,564,277.—V. 145, p. 3645.

## Ann Arbor RR.—Earnings—

December—		1937	1936	1935	1934
Gross from railway		\$274,039	\$352,658	\$328,651	\$255,254
Net from railway		35,823	97,659	62,145	48,249
Net after rents		9,792	66,776	18,990	29,232
From Jan. 1—					
Gross from railway		3,920,393	3,962,735	3,959,274	3,307,260
Net from railway		681,453	783,776	898,972	732,421
Net after rents		294,065	428,221	482,558	374,659

—V. 146, p. 742.

## Archer-Daniels-Midland Co.—Earnings—

Period End. Dec. 31—		1937—3 Mos.	1936—6 Mos.	1935—6 Mos.	1936—6 Mos.
Net profit		\$317,667	\$640,442	\$676,117	\$1,163,886
x Earnings per share		\$0.48	\$1.07	\$1.04	\$1.92

x On 549,546 shares common stock (no par). y After charges but before provision for surtax on undistributed earnings.—V. 145, p. 3187.

## Aspinook Co., Jewett City, Conn.—Plant to Reopen—

Philip A. Johnson, President of the company, announced Feb. 1 confirmation of a contract disposing of the long-closed finishing plant to B. R. Armour of New York, head of a group that recently pledged \$500,000 to bring about reopening of the factory by March 1.

The factory closed last Aug. 16 because of labor trouble, throwing 460 hands out of work. The average payroll at that time was between \$15,000 and \$16,000 weekly. The stockholders voted soon afterward to liquidate.

Recently Lloyd G. Buckingham, Chairman of a special town committee, stated that his group had raised \$100,000 by public subscription to match the \$500,000 pledged by the New York men.

## Appalachian Electric Power Co.—\$67,000,000 Securities

Offered—Fifty Houses Participate—Bonbright & Co., Inc., on Feb. 2 headed a nation-wide underwriting group of 50 investment houses offering an aggregate of \$67,000,000 bonds and debentures of the company, consisting of \$57,000,000 first mortgage bonds, 4% series due 1963, and \$10,000,000 sinking fund debentures, 4½% series due 1948. The bonds were priced at 98¾ and the debentures at 100½, exclusive of accrued interest.

Other members of the offering group are: The First Boston Corp.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Mellon Securities Corp.; W. C. Langley & Co.; Harris, Hall & Co. (Inc.), and Jackson & Curtis.

Bonbright & Co., Inc., announced Feb. 2 that the offering of \$57,000,000 bonds had been heavily oversubscribed and the subscription books closed. The offering, according to the announcement, has been very well taken and met with a good response, not only from the larger institutional investors, but also from individuals and banks in various parts of the country. The sale of the \$10,000,000 of 4½% sinking fund debentures had been slower, due to the fact that major efforts were concentrated on the sale of the bonds, but the bankers announced Feb. 3 that subscription books on the debenture issue had been closed, the issue having been oversubscribed.

First Mortgage Bonds—Dated Feb. 1, 1938; due Feb. 1, 1963. Red. at option of company, on at least 30 days' notice—as a whole or in a principal amount of \$1,000,000 or more, at any time, or in a principal amount of less than \$1,000,000, on any interest date—at the principal amount and accrued int. together with the following premiums: 6% before Feb. 1, 1943; 5% on or after Feb. 1, 1943 and before Feb. 1, 1948; 3½% on or after Feb. 1, 1948 and before Feb. 1, 1953; 2% on or after Feb. 1, 1953 and before Feb. 1, 1958; 1% on or after Feb. 1, 1958 and before Feb. 1, 1961; without premium on or after Feb. 1, 1961.

Sinking Fund Debentures—Dated Feb. 1, 1938; due Feb. 1, 1948. Red. as a whole or in part at any time, at the option of the company, on at least 30 days' published notice at the principal amount and accrued int. together with the following premiums: 5% before Feb. 1, 1940; 3½% on or after Feb. 1, 1940 and before Feb. 1, 1942; 2½% on or after Feb. 1, 1942 and before Feb. 1, 1944; 1% on or after Feb. 1, 1944 and before Feb. 1, 1946; without premium on or after Feb. 1, 1946. In case of redemption for the sinking fund, the premiums will be as follows: 2% before Feb. 1, 1944; 1% on or after Feb. 1, 1944 and before Feb. 1, 1946; without premium on or after Feb. 1, 1946.

Issuance and sale authorized by the State Corporation Commission of Virginia and by the Railroad and Public Utilities Commission of Tennessee.

Company—Company, 100% of the voting stock of which is owned by American Gas & Electric Co., was incorp. in Virginia on March 4, 1926, and is engaged principally in the generation and purchase of electric energy, in its distribution in extensive territory in Virginia and West Virginia and in its sale at wholesale to other electric companies in Tennessee, Kentucky, North Carolina and Ohio. The population of the territory served at retail is estimated to be in excess of 730,000. The principal communities served are Huntington, Charleston, Bluefield, Williamson, Beckley and Princeton.



W. Va. and Roanoke, Lynchburg and Pulaski, Va. Among the large power customers are coal mines, chemical plants, textile mills and metal working and glass factories. Company owns five steam-electric generating stations with 335,090 kw. total rated installed generator capacity, and five hydro-electric generating stations with 44,900 kw. total rated installed generator capacity, together with substations, transmissions and distribution lines, etc., serving 151,401 electric customers accounts as of Nov. 30, 1937. Company has under construction one hydro-electric generating station of 75,000 kw. capacity.

**First Mortgage Bonds, 4% Series Due 1963**—The bonds will, in the opinion of counsel for the company, be secured by a first mortgage lien on substantially all the fixed physical property and franchises now owned.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the 1963 series or of other series, and provides under certain conditions, for releases of, and substitutions for, property covered by the mortgage, without notice to bondholders.

The mortgage provides that the company will deposit with the corporate trustee, on or before March 1 in each year, beginning with the year 1939, an amount in cash or in principal amount of 1963 series bonds equal to 1% of the maximum amount of 1963 series bonds outstanding at any one time under the mortgage; provided, however, that the company may credit against this requirement unfunded net property additions (which thereby become funded) and the aggregate principal amount of bonds which the company is then entitled to have authenticated under any provisions of the mortgage (other than on the basis of property additions or a deposit of cash). Cash deposited pursuant to these requirements may be withdrawn in any amount equal to 142 6-7% of the principal amount of bonds issuable against unfunded net property additions or may be applied to the purchase or redemption of the 1963 series bonds.

The mortgage also provides that the company will deposit with the corporate trustee, within four months after the close of the calendar year 1937 and of each calendar year thereafter, cash or principal amount of bonds issued under the mortgage equal to the amount by which 15% of the total operating revenues exceeds the amounts expended during such year for repairs and maintenance and for replacement of property. In lieu of cash or bonds, the company may certify unfunded net property additions (which thereby become funded); and a credit balance established in any year may be carried forward or used subsequently for the purpose of withdrawing cash or bonds deposited pursuant to these requirements or to restore as unfunded property any property additions certified under these requirements. The covenant to expend annually 15% of total operating revenues for these purposes is subject to modification as a result of action by any regulatory authority having jurisdiction over the company, limiting the amount which the company may charge against operating revenues for depreciation.

**Sinking Fund Debentures, 4 1/4% Series Due 1948**—The debentures will be unsecured, and will, in the opinion of counsel for the company, rank pari passu with the \$4,000,000 of debentures now outstanding. The debenture agreement provides that no additional debentures will be issued under the old debenture agreement under which the presently outstanding \$4,000,000 principal amount of debentures were issued.

The debenture agreement permits, under certain conditions, the issuance of additional debentures thereunder of other series than the 1948 series debentures. It provides that, so long as any of the 1948 series debentures shall be outstanding, the company shall be subject to certain restrictions as to the payment of dividends on its common stock and as to the incurring of debt.

The debenture agreement further provides that, so long as any of the 1948 series debentures remain outstanding, the company will, on or before Dec. 1 of each year, beginning with the year 1938, deliver to the trustee \$250,000 in cash or principal amount of 1948 series debentures, and that cash so deposited shall be applied by the trustee to the purchase or redemption of 1948 series debentures.

**Application of Proceeds**—The net proceeds to be received by the company from the sale of the bonds and debentures (estimated at \$64,353,599, after deducting expenses estimated at \$358,901) will be applied to the following purposes:

Purchase for cancellation from American Gas & Electric Co., at cost to it, of \$10,458,000 1st & ref. mtge. gold bonds, 5% series of 1956, at a cost, exclusive of accrued interest, of \$9,717,310  
Deposit with the respective trustees, in trust, of cash equal to principal and premium required for redemption of the following bonds outstanding in the hands of the public:  
Remaining \$35,937,000 of 1st & ref. mtge. gold bonds, 5% series of 1956 (to be called for redemption on or before June 1, 1938, at a premium of 4%) 37,374,480  
Outstanding \$5,125,000 Virginian Power Co. 1st & coll. trust mtge. 5% gold bonds (to be called for redemption June 1, 1938, at a premium of 5%) x5,381,250  
Outstanding \$8,911,000 Appalachian Power Co. 1st mtge. 5% sinking fund gold bonds after giving effect to the call for redemption on Dec. 1, 1937, of \$212,000 of bonds through the sinking fund (to be called for redemption June 1, 1938, at a premium of 5%) 9,356,550

Total \$61,829,590  
\* These bonds are payable, at the option of the holder, in London at the rate of £205.9s.8d. in respect of each \$1,000. To the extent that the market price for pounds sterling may exceed the above price, the cost of redemption may be increased.

The remainder of the net proceeds will be paid to American Gas & Electric Co. against the open account debt to that company, which on Nov. 30, 1937, amounted to \$6,968,154.

**Note**—On Jan. 3, 1938, the company sold to American Gas & Electric Co. all the issued and outstanding stocks and bonds of Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc., in consideration of the surrender for cancellation of \$16,130,000 of the company's 1st & ref. mtge. gold bonds, 5% series of 1956.

#### Comparative Statement of Earnings

	Year End. 11 Mos. End. — Years Ended Dec. 31—		
	Nov. 30, '37	Nov. 30, '37	1936
Electric oper. revenue	\$21,352,273	\$19,586,117	\$20,377,444
Maintenance	970,276	885,451	938,761
Depreciation	2,675,000	2,475,000	2,400,000
General taxes	2,326,167	2,155,625	2,130,108
Federal income taxes	581,491	522,320	666,001
Fed. undistrib. prof. tax.	22,699	12,822	28,956
Other oper. rev. deduct.	7,006,343	6,369,678	6,772,811
Operating income	\$7,770,294	\$7,165,219	\$7,440,805
* Other income (net)	Dr116,377	Dr132,281	42,965
Bal. avail. for debt serv.	\$7,653,917	\$7,032,937	\$7,483,770

\* Inc. on sec. of subs. recently sold, not included above. \$920,639 \$864,367 \$1,042,460 \$1,040,824  
The annual interest charges on the \$57,000,000 1st mtge. bonds to be outstanding upon completion of the present financing, will amount to \$2,280,000, and the annual interest charges on the \$14,000,000 debentures to be outstanding upon completion of the present financing will amount to \$690,000.

**Capitalization**—The capitalization as of Nov. 30, 1937, and as adjusted to reflect the retirement of all mortgage bonds then outstanding and the issuance of the new bonds and debentures is as follows:

	Authorized	Nov. 30, '37	After New Financing
1st & ref. mtge. 5s 1956	Unlimited	\$62,525,000	-----
Appal. Power Co. 1st mtge. 5s, 1941	\$25,000,000	9,123,000	-----
Virginian Power Co. 1st & coll. tr. 5s, 1942	15,000,000	5,125,000	-----
Appal. Power Co. 6% debts, 2024	Unlimited	4,000,000	\$4,000,000
Appal. Elec. Power Co. 1st mtge. 4s, 1963	Unlimited	-----	57,000,000
Appal. Elec. Power Co. 4 1/4% debts, 1948	Unlimited	-----	10,000,000
\$7 preferred stock (no par)	400,000 shs.	27,168,360	\$27,168,360
\$6 preferred stock (no par)	100,000 shs.	6,124,678	\$6,124,678
Common stock (no par)	6,000,000 shs.	20,207,188	\$20,207,188

a Represented by 271,683 shares. b Represented by 63,891 shares. c Represented by 5,969,977 shares. d Unlimited as to maximum amount but issuance limited by the requirements of the instrument under which such securities are issues or are to be issued.

**Underwriters**—The name of each principal underwriter and the respective principal amount of bonds and debentures severally underwritten are as follows:

Underwriter—	Principal Amount of Bonds	Principal Amount of Debentures
Bonbright & Co., Inc., New York	\$6,940,000	\$1,210,000
First Boston Corp., New York	5,700,000	1,000,000
Ticker, Anthony & Co., New York	2,550,000	450,000
Coffin & Burr, Inc., New York	3,060,000	540,000
W. C. Langley & Co., New York	1,530,000	270,000
Jackson & Curtis, Boston	850,000	150,000
Harris, Hall & Co., Inc., Chicago	1,490,000	260,000
Brown Harriman & Co., Inc., New York	2,550,000	450,000
Smith, Barney & Co., New York	2,550,000	450,000
Blyth & Co., Inc., New York	1,700,000	300,000
Mellon Securities Corp., Pittsburgh	1,700,000	300,000
J. & W. Seligman & Co., New York	1,070,000	180,000
Glore, Forgan & Co., New York	850,000	150,000
Halsey, Stuart & Co., Inc., Chicago	850,000	150,000
Hayden, Stone & Co., New York	850,000	150,000
W. E. Hutton & Co., New York	850,000	150,000
Kidder, Peabody & Co., New York	850,000	150,000
Lazard Freres & Co., New York	850,000	150,000
Lee Higginson Corp., New York	850,000	150,000
F. S. Moseley & Co., New York	850,000	150,000
Schoellkopf, Hutton & Pomeroy, Inc., New York	850,000	150,000
Shields & Co., New York	850,000	150,000
Stone & Webster and Blodget, Inc., New York	850,000	150,000
Bancamerica-Blair Corp., New York	640,000	110,000
Paine, Webber & Co., New York	640,000	110,000
Schroder Rockefeller & Co., Inc., New York	640,000	110,000
Stroud & Co., Inc., Philadelphia	640,000	110,000
Spencer Trask & Co., New York	640,000	110,000
White, Weld & Co., New York	640,000	110,000
A. C. Allyn & Co., Inc., Chicago	425,000	75,000
Central Republic Co., Chicago	425,000	75,000
E. W. Clark & Co., Philadelphia	425,000	75,000
Estabrook & Co., New York	425,000	75,000
Graham, Parson & Co., New York	425,000	75,000
Hayden, Miller & Co., Cleveland	425,000	75,000
Henphill, Noyes & Co., New York	425,000	75,000
Merrill, Turben & Co., Cleveland	425,000	75,000
G. M.-P. Murphy & Co., New York	425,000	75,000
Arthur Perry & Co., Inc., Boston	425,000	75,000
E. H. Rollins & Sons, Inc., New York	425,000	75,000
L. F. Rothschild & Co., New York	425,000	75,000
Securities Co. of Milwaukee, Inc., Milwaukee	425,000	75,000
Whiting, Weeks & Knowles, Inc., Boston	425,000	75,000
First of Michigan Corp., Detroit	340,000	60,000
Laird, Bissell & Meeds, Wilmington	340,000	60,000
Laurence M. Marks & Co., New York	340,000	60,000
Newton, Abbe & Co., Boston	340,000	60,000
Lawrence Stern & Co., Inc., Chicago	340,000	60,000
Minsch, Monell & Co., Inc., New York	220,000	30,000
Kuhn, Loeb & Co., New York	4,250,000	750,000

**Management & Control**—As of Nov. 30, 1937, American Gas & Electric Co. owned 5,969,977 shares of the common stock of the company, representing 100% of the voting stock outstanding. American Gas & Electric Co. also owned, as of said date, 136,770 shares of \$7 preferred stock and 34,805 shares of \$6 preferred stock of the company. Company is informed that Electric Bond & Share Co. owns 17.51% of the voting securities of American Gas & Electric Co.

Prior to Jan. 1, 1938, American Gas & Electric Co. rendered management, advisory, engineering and other similar services to the company pursuant to an oral understanding. Since Jan. 1, 1938, like services upon an identical basis are being rendered to the company by American Gas & Electric Service Corp., a wholly owned subsidiary of American Gas & Electric Co.

#### Balance Sheet Nov. 30, 1937

Assets—	Liabilities—
Prop. plant, &c (incl. intang.) \$141,451,705	Funded debt \$80,783,000
Construction contracts uncompleted 1,477,666	Loans payable 6,968,155
Investments 16,010,294	Accounts payable—General 2,283,960
Sinking funds & special depts. 346,580	Subsidiaries 5,785
Cash 1,173,114	Other affiliates 112,213
Working funds 116,900	Payrolls payable 202,539
Coupon deposit 394,747	Dividends payable—Pref. 1,844
Dividend deposit 1,844	Divs. accrued on preferred 380,856
Accounts and notes receivable 2,152,326	Interest accrued 427,738
Materials and supplies 1,316,651	Matured int. on funded debt 394,748
Merchandise for resale 59,774	Customers' deposits 430,411
Deferred & unadj. charges 5,751,530	Taxes accrued 2,705,941
	Other accrued liabilities 34,646
	Deferred & unadj. credits 10,633
	Reserves 6,255,856
	Contributions in aid of construction 26,775
	\$7 preferred stock 27,168,360
	\$6 preferred stock 6,124,678
	Common stock 20,207,188
	Capital surplus 4,792,581
	Earned surplus 10,935,224
Total \$170,253,132	Total \$170,253,132

—V. 146, p. 431.

#### Armour & Co. (Ill.)—Stockholders Approve Bond Financing Up to \$75,000,000

The stockholders at their annual meeting Jan. 28 approved resolutions granting the directors extended and broadened authority to undertake \$75,000,000 bond financing for refunding purposes.

Unprofitable operation in the first two months of its new fiscal year caused by declining meat prices and a somewhat discouraging outlook for its South American properties indicate that directors may omit the declaration of any common dividend next month. A year ago at the directors' meeting which followed the annual stockholders' meeting, a dividend of 15 cents a share was declared on the common stock, the first since 1926.

Frederick H. Prince, Chairman, and Robert H. Cabell, President, discussed the unfavorable business developments at the annual stockholders' meeting. Mr. Prince said: "The outlook will require Armour & Co. to be conservative."

Following the stockholders' meeting Mr. Cabell, when asked more specifically the effect declining live stock and meat prices have had on Armour's profit showing in the first quarter of the new fiscal year, which began Oct. 31, 1937, admitted that it was "exceedingly doubtful" that the company should show any profit for that period. The first quarter of the preceding year was described as having been "very good."

Referring to the South American business, Mr. Cabell said the company had a good year there until August when Argentine live stock interest and the Government brought about an unreasonable increase in price of live stock. For a time the company was compelled to pay prices which made it impossible to earn a profit. Recently this situation has altered and prices are now more favorable.—V. 146, p. 271.

#### Associated Gas & Electric Co.—To Provide for Nov. 15 Maturity

In anticipation of the maturity Nov. 15, next, of \$3,250,000 5 1/2% convertible investment certificates and to avoid default the company has issued a letter to the holders outlining a plan for their approval. The letter dated Jan. 26 says in part:

The management has been determined that there shall be no default, but the obligation still to be met is too great to be retired in a single year out of available cash without interfering unduly with the company's ability to meet requirements for construction during this period of curtailed markets for new securities.

It is planned, therefore, to divide the maturity into three parts, one part to be paid in advance of the original due date, one part to be met in 1939, and the balance of the issue to be retired in 1943 or earlier if conditions prior to that time permit the company to refund the certificates or to retire some or all of those remaining out of cash receipts. To place this plan in operation, the following options are hereby made available to convertible investment certificate holders:



1. For each \$1,000 principal amount of 5½% convertible investment certificates, the holder may receive an immediate cash payment of \$200 and the maturity of the balance of his principal (\$800) will be extended for one year to Nov. 15, 1939, at a continued interest rate of 5½% per annum.

2. The holder may extend the maturity of \$800, of each \$1,000 principal amount of certificates held, to Nov. 15, 1943, at a continued interest rate of 5½% per annum, in which case he will receive an immediate cash payment of \$220, of which \$200 will be a payment on account of principal and \$20, the equivalent of an additional interest advance at the rate of ½% per annum, as a consideration of the five-year extension of 80% of his principal.

In neither case will there be any change in the nature of the certificates; in fact, the original certificates will themselves be returned to their owners after having been stamped to indicate the extension agreed upon and the payment made on account of principal. Coupons for interest on the unpaid balance to the extended date of maturity will be attached to certificates in coupon bearer form.

To be extended in accordance with the terms of either of the available offers, certificates should be forwarded to Transfer and Paying Agency, 41 Trinity Pl., New York, N. Y., and should be accompanied by letter of transmittal, signed and marked to indicate the option of choice. All other offers formerly available to certificate holders are hereby terminated.

#### Power Inquiry Checked—

The United States Circuit Court of Appeals at Philadelphia has again restrained the Federal Power Commission from investigating the affairs of six Pennsylvania subsidiaries of company.

In a two to one decision, the Court ordered the Commission to decide whether it has any jurisdiction to conduct an inquiry of the companies. Its authority was challenged by counsel for the companies more than a year ago, on the ground they are not utilities subject to Federal regulation and that the Federal probe was in reality to aid the State of Pennsylvania to obtain evidence for the infliction of penalties on the companies for alleged violations of State laws.

Judge J. Warren Davis and Joseph Buffington concurred in the decision, but Judge John Biggs, dissented.

The companies under probe are Metropolitan Edison, Northern Power, Pennsylvania Electric, Erie Lighting, Clarion River Power and Solar Electric.

#### Weekly Output—

For the week ended Jan. 28, Associated Gas & Electric System reports net electric output of 85,281,934 units (kwh.). This is a decrease of 6,705,608 units, or 7.3% below production a year ago. This is the largest percentage decrease since the week ended March 18, 1933, a period of nearly five years.

Gross output amounted to 91,686,803 units for the week.—V. 146, p. 742.

#### Atlanta Birmingham & Coast RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$262,040	\$309,921	\$245,610	\$233,691
Net from railway.....	def15,361	def11,174	25,225	def8,863
Net after rents.....	def57,504	def59,058	def536	def43,327
From Jan. 1—				
Gross from railway.....	3,653,448	3,422,307	3,008,517	2,818,836
Net from railway.....	347,698	378,549	221,894	def37,035
Net after rents.....	def112,575	def14,664	def83,294	def333,300

—V. 146, p. 100.

#### Atlanta & West Point RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$125,532	\$167,651	\$140,675	\$118,609
Net from railway.....	def8,935	31,412	22,094	10,309
Net after rents.....	def40,948	8,555	def3,010	def26,685
From Jan. 1—				
Gross from railway.....	1,788,864	1,804,607	1,586,604	1,411,665
Net from railway.....	192,506	272,289	193,569	87,476
Net after rents.....	def78,583	def4,946	def50,302	def153,636

—V. 146, p. 100.

#### Atlantic Mutual Insurance Co.—Organization Changes

The board of trustees on Jan. 31 announced confirmation of certain organization changes and the following appointments by the President: The office of Treasurer was created, which for the present will be combined with the office of Senior Vice-President, now held by J. A. Bogardus.

Walter J. Thompson was appointed Secretary, such appointment to take effect July 1, 1938, upon the retirement of the present Secretary, F. D. Denton.

The new offices of Comptroller, Assistant Treasurer and Assistant Secretary were created, to which offices Charles F. Lynch, Martin L. Henry and William N. Williams were appointed, respectively.

The office of Loss Manager, which has been vacant for some time, was filled by the appointment of F. G. Forrow.

W. Irving Plitt was appointed Branch Manager of the Boston office to take the place of Roy E. Carr, who was recently appointed Field Manager of the company with headquarters in New York. Mr. Plitt will take up his duties in Boston about April 1.—V. 146, p. 742.

#### Atlas Powder Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales (net).....	\$17,385,515	\$15,895,300	\$13,086,966	\$12,558,999
Cost of sales, delivery, &c., expenses.....	15,872,119	14,337,282	11,938,715	11,344,354
Net oper. profit.....	\$1,513,396	\$1,558,018	\$1,148,251	\$1,214,646
Other income (net).....	135,554	113,797	207,261	97,212
Gross income.....	\$1,648,949	\$1,671,816	\$1,355,513	\$1,311,858
Federal taxes.....	215,077	241,735	194,344	187,135
Net income.....	\$1,433,871	\$1,430,080	\$1,161,170	\$1,124,722
Preferred divs. (6%).....	342,985	383,000	457,890	502,880
Common dividends.....	936,176	873,246	499,927	497,511
Surplus.....	\$154,710	\$173,834	\$203,353	\$124,331
Com. shs. outstanding.....	248,145	248,666	249,966	249,978
Earns. per sh. on com.....	\$4.40	\$4.21	\$2.81	\$2.49

x Includes wholly-owned subsidiary companies, all of which were dissolved in 1936. y The 1937 figures include Atlas de Mexico, S. A., for 9 months ended Dec. 31, 1937. z The 1936 figures relate to Atlas Powder Co. only.

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	2,701,575	2,364,657	Accts. & notes pay.	444,203	690,576
U. S. Govt. secur.			Accrued liabilities.....	275,059	237,120
at par.....	275,000	1,257,000	Fed. inc. tax accr.	239,561	253,301
Other marketable secur., at cost.....	701,196	551,196	Social security tax accrued.....	39,138	38,735
Accts. & notes receivable, trade.....	2,153,260	2,328,934	Div. accr. on pref. stock.....	57,164	57,164
Inventories.....	2,884,254	2,886,449	Res. for stk. bonus awards to empl's.....	65,377	70,633
Notes rec., empl's.....	18,633	14,214	Res. for conting.....	381,626	410,647
Misc. notes & accts. receivable, &c.....	41,726	159,332	Install. paid on stk. subscr. by empl.	c55,303	36,554
Curr. acct. due fr. uncoll. sub.....	2,998	1,488	5% cum. conv. pf. stock (par \$100).....	9,860,900	9,860,900
Securities of unconsolidated sub.....	959,803	956,940	h Common stock.....	8,760,925	8,714,625
f Co.'s cap. stock.....	3,317,176	3,227,857	Paid-in surplus.....	827,698	804,548
b Miscell. invest.....	291,842	309,505	Earned surplus.....	3,915,548	3,760,837
g Plant prop's and equipment.....	7,475,328	6,778,177			
Goodwill, pats., &c.....	4,053,069	4,053,020			
Deferred charges.....	46,641	46,872			
Total.....	24,922,500	24,935,641	Total.....	24,922,500	24,935,641

a Atlas Powder Co. only. b Includes \$11,000 U. S. Government bonds (book value \$10,735) deposited as guarantee under Pennsylvania Compensation Law. c Represents subscriptions by employees to 2,027 shares of authorized but unused common stock.

d After reserve for doubtful accounts and notes of \$111,815 in 1937, and \$231,144 in 1936. f 30,012 shares preferred and 14,682 (12,772 in 1936) shares common stock. g After reserve for depreciation and obsolescence

of \$7,561,643 in 1937 and \$7,234,870 in 1936. h Represented by 262,828 (261,438 in 1936) no par shares.

#### To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28. This compares with a special dividend of 50 cents paid on Dec. 24, last; 75 cents paid on Dec. 10, last; \$1 on Sept. 10, last; 75 cents on June 10 and on March 10, 1937; special dividend of 50 cents paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular dividends of 50 cents per share paid on Dec. 10, 1936 and each three months previously.—V. 146, p. 742.

#### Baltimore & Ohio RR.—Equip. Maturities & Interest—

As to the equipment trust maturities which became due Feb. 1, aggregating \$1,483,000, it is stated that the certificates issued under the trust of 1926, series C—amounting to \$558,000 were paid by the company. The certificates issued under the trust of 1923, amounting to \$925,000, were purchased from the present holders by bankers. It is understood that these bankers will defer presentation of the certificates for payment.

Interest on both issues was paid in full at their maturity. Interest due Feb. 1 on the 4½% notes of 1939 and 4½% convertible bonds of 1960 has been paid.—V. 146, p. 743.

#### Baton Rouge Electric Co.—Preliminary Earnings—

12 Months Ended Dec. 31—	1937	1936
Operating revenues.....	\$1,916,580	\$1,733,102
x Balance after oper. maintenance and taxes.....	622,815	540,870
y Balance for dividends and surplus.....	286,690	226,666

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 272.

#### Beauharnois Power Corp., Ltd. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross revenue.....	\$2,205,047	\$1,663,250	\$2,872,882	\$2,227,555
Expenses.....	548,655	543,575	569,374	466,682
Fixed charges.....	1,660,596	1,153,912	1,759,343	1,637,186
Deprec. & amortization.....				153,337
Interest income.....			Cr1,631	Cr21,475

Deficit.....\$4,204 \$34,238sur\$545,795 \$8,175  
x This amount has been reinvested in the development (as contemplated under the scheme of reorganization made effective in 1933), thereby reducing by that amount the capital outlay for which it was necessary to issue bonds during the year.

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cost of prop. rights & power devel.....	71,367,481	71,194,071	x Capital stock.....	1,800,000	1,800,000
Cash dep. as guar.....	y42,425	25,000	Funded debt.....	74,155,900	74,155,900
Cash.....	584,315	380,995	Accounts payable.....	142,444	216,338
Accts. receivable.....	288,490	176,919	Int. pay. on 1st mtge. bds. of B. Lt., Ht. & Pow. Co.....	913,328	593,441
Amt. due from underwriters of B. Lt., Ht. & Pow. Co. 1st mtge.....	4,570,709	4,795,363	Ins. & conting. res.....	165,448	134,388
Prepaid charges.....	125,756	133,979			
Deficit.....	197,943	193,739			
Total.....	77,177,120	76,900,066	Total.....	77,177,120	76,900,066

x Represented by 762,000 common shares of no par value. y Including securities.—V. 144, p. 1590.

#### Beaumont Sour Lake & Western Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$188,786	\$215,920	\$183,390	\$134,909
Net from railway.....	38,399	81,078	59,633	22,825
Net after rents.....	def16,999	21,958	13,276	def14,321
From Jan. 1—				
Gross from railway.....	2,841,625	2,213,965	1,772,055	1,660,394
Net from railway.....	1,045,124	603,749	456,785	368,068
Net after rents.....	316,225	def19,623	def33,410	def138,205

—V. 146, p. 100.

#### Bell Telephone Co. of Pa.—New Director, &c.—

John T. Harris of Harrisburg, Vice-President and General Manager for the Central Pennsylvania territory of the company, was elected on Jan. 27 a director and Vice-President of Operations at a meeting of the board. He succeeds the late G. Thomas Cartier.

H. S. Wherrett of Pittsburgh, President of the Pittsburgh Plate Glass Co., was elected a director, filling a vacancy caused by the resignation of Edmund W. Mudge, President of the Weirton Steel Co. J. Frank Cox, General Commercial Manager in Harrisburg, will succeed Mr. Harris as Vice-President and General Manager for Central Pennsylvania.—V. 146, p. 589.

#### Birmingham Gas Co.—Recapitalization Plan—

A plan of recapitalization, which would place the company in an improved credit position with a simplified capital structure, and which has already met with the approval of the Alabama P. S. Commission, was mailed Feb. 1 to note and preferred stockholders of the company, and to debentureholders of American Gas & Power Co., the parent company.

The development of this plan is necessitated because of the otherwise expected inability of the company to meet maturities on Oct. 1, 1938, the principal amount of which aggregated \$1,329,249 on Jan. 25, 1938. Unless the provisions contained in the plan are made to meet these maturities, the plan states, the position of the unsecured creditors and preferred stockholders, as well as the investment of American Gas & Power Co. in Birmingham, will be jeopardized.

American Gas & Power Co. is the owner of the following securities of Birmingham Gas Co.:

A note for \$405,000, due Oct. 1, 1938, unsecured, bearing no interest and subordinated by its terms to other note indebtedness of Birmingham, aggregating \$969,242 as at Nov. 30, 1937.

199,995 shares of common stock, being all of the common stock except directors' qualifying shares.

The foregoing securities are pledged by American with Bankers Trust Co., New York, as trustee under the debenture agreement of American, dated as of May 1, 1928, and supplements thereto.

No dividends have been paid by Birmingham on its common stock since October, 1931.

American is indebted to Birmingham in the principal sum of \$1,086,744, evidenced by a certificate of indebtedness issued by American pursuant to a plan of reorganization of American confirmed by order of the U. S. District Court, District of Delaware, on July 2, 1935, in proceedings taken under Section 77-B of the Federal Bankruptcy Act. The unpaid accrued interest on said certificate as at Nov. 30, 1937, aggregated \$192,460. Said certificate of indebtedness (together with interest at the rate of 6% per annum thereon) by its terms is payable only out of a portion of 33 1-3% of the net earnings of American, after operating expenses, fixed charges, depreciation and taxes, under a formula prescribed in the plan, confirmed by the Court. The amount of net earnings of American in 1936 available for application on said certificate held by Birmingham, in the year 1937, computed under said formula, was \$20,308, or less than one-third of the interest on said certificate accrued in said year.

Birmingham had outstanding as at Nov. 30, 1937:

1st mtge. 5% gold bonds, due May 1, 1959 (incl. \$85,000 reacquired).....	\$6,000,000
6% notes, due Oct. 1, 1938 (publicly held).....	b662,000
Notes held by First National Bank of Birmingham and Birmingham Trust & Savings Co., due Oct. 1, 1938, bearing 6% interest.....	c204,888
Notes held by Sloss-Sheffield Steel & Iron Co. and Alabama By-Products Corp., due Oct. 1, 1938, bearing 6% interest.....	102,354
Non-int.-bearing note, due Oct. 1, 1938, held by American.....	405,000
\$6 1st pref. stock (publicly held), (par \$10).....	d297,747
Common stock (par \$2) all owned by American, except five directors' qualifying shares.....	400,000

As at Jan. 25, 1938:

a \$85,000 of the first mortgage bonds shown to be outstanding have been reacquired by Birmingham and are pledged as collateral to a bank loan. It is expected that these bonds will be resold by Birmingham in due course



b \$15,000 of the 6% notes shown to be outstanding have been reacquired by Birmingham and surrendered for cancellation.

c These bank loans have been reduced to \$174,895.

d Birmingham holds 225.32 shares of its first preferred stock in its treasury (not included in the shares shown to be outstanding). No dividends have been paid on the \$6 first preferred stock of Birmingham since Jan. 31, 1932. Accumulated and unpaid dividends on \$6 first preferred stock to Nov. 30, 1937, aggregated \$1,042,114. The debt structure of Birmingham and the fixed charges thereon, together with the cash requirements of the company for extensions and additions, would make it improbable that dividends can be paid on the \$6 first preferred stock even with improved earnings.

(A) American will request the holders of its debentures issued under its debenture agreement dated as of May 1, 1928, and supplements thereto, to consent to and approve a modification of said agreements so as to permit American to withdraw, and Bankers Trust Co., as trustee, to release, the \$405,000 note and the 200,000 shares of common stock (less directors' qualifying shares) of Birmingham from the lien of the agreements, upon the delivery by American to the trustee for cancellation of \$400,000 6% series debentures. A certificate of a firm of independent engineers filed with the trustee shows the value of the note and stock to be not in excess of \$160,000, being the approximate market value as at Jan. 28, 1938, of the principal amount of American's debentures to be so surrendered. The consent and approval of the holders of 66 2-3% in principal amount of the outstanding debentures (excluding any debentures owned or controlled by American or by any subsidiary or affiliated company) is essential to effect such modification and release, and, if accomplished, will place in the hands of American, available for use in the plan of recapitalization of Birmingham, the note and common stock above referred to.

(B) American will arrange with a bank or trust company in N. Y. City to borrow, for the purposes of the plan, not in excess of \$700,000. American proposes to secure this loan by pledge of approximately \$800,000 of its debentures which it has reacquired, and by pledge of 140,000 out of the 200,000 shares of common stock of Birmingham, and of any other securities of Birmingham which may be owned by American. It is expected that the loan will be effected under an arrangement whereby American will have reasonable assurance that it will be permitted to liquidate the indebtedness evidenced by the loan in statements over a period of two years.

Under the formula provided in the supplemental debenture agreement of American dated July 18, 1935, the interest and sinking fund instalments on said loan will constitute a prior charge in the determination of net earnings of American available for (a) conditional interest on the debentures, (b) sinking fund for retirement of debentures and (c) principal and interest payments on remaining inter-company debt.

(C) American will offer to pay to Birmingham \$550,000 in cash and to surrender to Birmingham the \$405,000 note and 60,000 shares of common stock of Birmingham in exchange for the surrender by Birmingham to American of the certificate of indebtedness of American above referred to, said \$405,000 note to be canceled by Birmingham and the \$550,000 in cash and 60,000 shares of common stock to be used by Birmingham in effecting its recapitalization.

(D) The Alabama P. S. Commission having, by its order entered Jan. 28, 1938, authorized Birmingham to do so, Birmingham will make an offer to the holders of its notes and \$6 first preferred stock. It is not proposed to disturb or to affect in any way the presently outstanding first mortgage bonds of Birmingham, due May 1, 1959.

(1) The holder of each \$1,000 principal amount of the publicly held 6% notes, due Oct. 1, 1938, to accept in payment of and exchange therefor \$500 in cash and a new note in the principal amount of \$500. The new notes will be dated as of Oct. 1, 1938, will mature Oct. 1, 1944, will bear interest at rate of 4½% per annum, payable semi-annually, and will be redeemable at any time, in whole or in part, upon 30 days' published notice at their principal amount, together with accrued interest. The new notes will be limited in aggregate principal amount to one-half of the principal amount of the 6% notes outstanding on the date that the plan becomes effective and will be issued under a note agreement with a trustee, containing substantially the same provisions (with such changes as may be required) as the note agreement between Birmingham and Bankers Trust Co., as trustee, dated as of Oct. 1, 1935, under which the 6% notes were issued, excluding provisions relating to Birmingham's indebtedness to local creditors but including a sinking fund provision requiring Birmingham to pay to the indenture trustee the sum of \$50,000 per annum for the retirement of the new notes by purchase or redemption, or at the option of Birmingham to surrender to the trustee \$50,000 principal amount of the new notes.

(2) The First National Bank of Birmingham and Birmingham Trust & Savings Co. to accept in payment of and exchange for the notes held by them a payment in cash to the extent of 50% of the unpaid principal amount of said notes and new notes in respect of the remaining unpaid principal amount, bearing such rate of interest as may be agreed upon and maturing 90 days after date, with an option to Birmingham to renew any unpaid balance for two additional 90-day periods.

(3) Sloss-Sheffield Steel & Iron Co. and Alabama By-Products Corp. to agree to the cancellation of the notes held by them or to the extension of such notes, in whole or in part, or other disposition thereof.

(4) The holder of each share of \$6 first preferred stock to accept in exchange therefor (including unpaid accumulated and accrued dividends thereon) one share of new \$3.50 cumulative prior preferred stock and two shares of common stock. Scrip certificates will be issued in lieu of fractional shares.

In order to create the new \$3.50 cumulative prior preferred stock, it will be necessary to amend the certificate of incorporation of Birmingham, at a special meeting of stockholders called for that purpose, and such amendment will require the affirmative votes in person or by proxy of the holders of at least 66 2-3% of the \$6 first preferred stock and of at least a majority of the common stock.

The new \$3.50 cumulative prior preferred stock created by the charter amendment will have a par value of \$10 per share, will be entitled to quarterly dividends when and as declared by directors, and cumulative from date of issuance, will be redeemable in whole or in part at any time at \$52.50 per share, plus dividends, on 30 days' notice, and will be entitled to one vote per share. Dividends will be payable upon the new preferred stock prior to any payment on any other class of stock. In the event of the liquidation of Birmingham the new preferred stock will be entitled to \$50 per share, plus dividends, prior to any payment on any other class of stock. The new preferred stock will have no preemptive rights. 30,000 shares of new preferred stock will be authorized.

(5) Acceptance of the plan by substantially all of the holders of Birmingham's notes and first preferred stock are conditions precedent to the plan being declared effective.

The plan of recapitalization of Birmingham will not be put into effect if any of the assents, acceptances, borrowings or adjustments mentioned fail of accomplishment.

If the plan is consummated, Birmingham will have effected the following improvements in its capital structure:

(a) It will have canceled and retired its presently outstanding note for \$405,000.

(b) It will have reduced its presently outstanding publicly held 6% notes by 50% and will have refunded the remaining 50% with six-year 4½% notes under an indenture which will provide, through the operation of a sinking fund, for the payment and retirement of all of said notes by maturity.

(c) It will have reduced the amount of its bank loans by 50% under conditions which will permit it to retire these bank loans in the ordinary course of its business over a period.

(d) It will have corrected an excessive capital structure, particularly with respect to preferred stock capitalization, upon which present dividend requirements cannot be realized, and will have eliminated an excessive and constantly increasing amount of accumulated and unpaid preferred stock dividends.

(e) It will have substituted in place of the existing first preferred stock a new prior preferred stock, on which it is expected that dividends can be earned and paid.

(f) It will have placed itself in an improved credit position with a capital structure that can be supported.

(g) It will have avoided the serious situation which would be presented on Oct. 1, 1938, upon the maturity of \$1,329,248 of unsecured obligations.

(h) It is proposed as a part of the plan to write down the book value of the fixed assets of Birmingham from \$15,429,270 at Nov. 30, 1937, to the approximate historical cost of such assets, such write-down amounting to approximately \$5,100,000, to be made out of capital surplus.

American will, through the consummation of the plan:

(a) Transform Birmingham, an important subsidiary, into a sound operating company, free from impending substantial debt maturities and with a prudent capital structure and good credit position.

(b) Retire its certificate of indebtedness, the unpaid principal amount of which is \$1,086,744.

(c) Retain 70% of the common stock of Birmingham, and such common stock, on the basis of the recapitalization of Birmingham, should afford an income through dividends to American.

#### Income Statement for the Year Ended Nov. 30, 1937

Gross operating revenue	\$2,165,724
Operating expenses	1,514,068
Net operating income	\$651,656
Non-operating income	13,344
Gross income	\$664,999
Interest deductions	401,573
Other deductions	228,286
Balance	\$35,141
Discount on reacquired securities (net)	40,010
Balance	\$75,151
Interest on indebtedness of American Gas & Power Co.—accrued but not received	65,207
Net income before provision for Federal income taxes and dividends on preferred stock	\$140,358
Annual dividend requirements on preferred stock	178,648

#### Balance Sheet as at Nov. 30, 1937

Assets—	Liabilities—
Property, plant, equip., &c. \$15,429,270	Long-term debt \$5,915,000
Due from Am. Gas & Pow. Co. 1,279,204	Consumers' meter and extension deposits 300,141
Miscell. invest'ts, at cost 6,020	Current & accrued liabilities 1,881,738
Cash 53,994	Unadjusted credits 15,299
Accounts receivable (net) 307,805	Reserves 1,441,877
Materials and supplies 98,586	\$6 1st pref. stock 297,747
Miscell. current assets 18,590	Common stock 400,000
Deferred charges 120,649	Capital surplus 6,300,000
	Other surplus 762,316
Total \$17,314,118	Total \$17,314,118

#### Pro-Forma Balance Sheet as at Nov. 30, 1937

(Giving Effect to Proposed Plan of Recapitalization Assuming 100% Acceptance)

Assets—Property, plant, equipment, &c., \$10,320,257; miscell. investments—at cost, \$6,020; cash in banks and on hand, \$114,172; accounts receivable (net), \$307,805; merchandise, materials and supplies, \$98,586; miscell. current liabilities, \$18,236; prepaid expenses, \$16,370; unamortized debt discount and expense, \$75,787; other deferred charges, \$28,491; total, \$10,985,727.	Liabilities—First mtge. 5% bonds, due May 1, 1959, \$6,000,000; 4½% sinking fund notes, due Oct. 1, 1944, \$331,000; consumers' meter and extension deposits, \$300,141; notes payable—bank loans, \$102,443; notes payable—other, \$4,439; accounts payable, \$200,799; accrued interest, \$46,087; accrued taxes—local, State and Federal, \$169,722; miscell., \$14,925; unadjusted credits, \$870; retirement and replacement reserve, \$1,218,942; reserve for uncollectible accounts, \$46,423; reserve for contributions for main extension, \$176,511; \$3.50 prior pref. stock (\$10 par), \$297,747; common stock (\$2 par), \$400,000; capital surplus, \$1,190,987; other surplus, \$484,686; total, \$10,985,727.—V. 145, p. 3339.
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#### Bigelow-Sanford Carpet Co.—No Common Dividend—

Directors at their recent meeting took no action on the payment of the dividend ordinarily due at this time on the no-par common shares.

A dividend of 50 cents was paid on Dec. 1 last and compares with \$1.75 paid on Sept. 1 last; 75 cents on June 1; 50 cents on March 1, 1937, and dividends of 25 cents per share previously distributed each three months. In addition a special dividend of \$2 per share was paid on Dec. 3, 1936.—V. 145, p. 3189.

#### Black & Decker Mfg. Co. (& Subs.)—Earnings—

##### Earnings for 12 Months Ended Nov. 30, 1937

Net sales	\$6,112,823
Net profit after all charges including Federal inc. & surtax on undistributed profits	980,680

—V. 146, p. 1101.

#### Blue Ridge Corp.—Earnings—

##### Income Account for Calendar Years (Incl. Wholly-Owned Subsidiary)

	1937	1936	1935	1934
Cash dividends	\$2,074,379	\$1,844,564	\$902,988	\$1,027,209
Security rec. as div.	19,641			
Optional stock div. (taxable)	22,000			
Interest	219,564	271,243	361,599	276,682
Miscellaneous income	7,793	938	4,297	
Total cash income	\$2,343,376	\$2,116,744	\$1,268,885	\$1,303,892
Expenses	489,048	518,884	323,785	272,985
Taxes	22,300	15,500	11,100	44,816

Net cash income carr'd to oper. surplus	\$1,832,028	\$1,582,359	\$933,999	\$986,090
Divs. on opt. \$3 conv. pref. stock	1,273,149	1,294,674	1,739,539	2,032,469
Divs. on common stock	1,123,422	748,948	1,801,562	

##### Consolidated Capital Surplus Account for the Year Ended Dec. 31, 1937

Balance, Dec. 31, 1936	\$11,489,067
Excess of cost over stated value (\$25 per share) of 18,400 shares of optional \$3 convertible preference stock retired	363,773

Balance, Dec. 31, 1937	\$11,125,294
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##### Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1937) as of Dec. 31, 1937

Balance, Dec. 31, 1936	\$5,334,224
Amount transferred from general reserve	215,716
Net income for the year ended Dec. 31, 1937	1,832,028
Net profit on sales of securities based on average book values (revaluations as of Dec. 31, 1932 & cost of subsequent purchases), after provision of \$11,000 for normal Federal inc. tax	578,260

Total	\$7,960,229
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Dividends paid in cash:	
On optional \$3 convertible preference stock	1,273,149
On common stock	1,123,422
Write-off of book amount of warrants	130,739

Balance, Dec. 31, 1937	\$5,432,918
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Note—The indicated net unrealized depreciation of investments, as shown in the annexed balance sheet at Dec. 31, 1937, was \$6,905,220. This compares with net unrealized appreciation at Dec. 31, 1936 of \$15,146,792 after deducting provision of \$2,350,000 for normal Federal income tax.

#### Balance Sheet Dec. 31

1937	1936	1937	1936
Assets—		Liabilities—	
d Investments	\$36,247,332	Accts. pay. & accr. expenses	\$44,952
Divs. rec'd & int. accrued	191,151	Notes payable to banks	5,332,667
Accts. receivable	See a	Due to brokers for sec. purchased	69,013
Cash	4,830,300	Prov. for tax cont.	264,665
Warrants for pur. of com. stock	130,739	c Preference stock	10,788,950
		b Common stock	7,489,483
		Surplus	16,558,212
		General reserve	1,207,047
		Treasury stock	Dr 26,205
Total	\$41,268,783	Total	\$41,268,783

a Includes accounts receivable. b Represented by shares of \$1 par value. Of the authorized 12,500,000 \$1 par value shares, there are 619,737



shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 51,557 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at \$20 per share). c 413,153 (431,558 in 1936) shares, no par value, at stated value of \$25 per share. d At average book values (based on Dec. 31, 1932 market quotations as to investments acquired prior to that date, and cost as to subsequent purchases).—V. 146, p. 744.

#### B. & M. Mining Syndicate—Mail Fraud Convictions—

The Department of Justice and the Securities and Exchange Commission announced on Feb. 2 that Edwin J. Barrett of Los Angeles has been sentenced to serve 21 months after pleading guilty to violations of the Securities Act of 1933 in the mail fraud statutes in the sale of stock of the B & M Mining Syndicate.

Another defendant in the same case, Frederick A. Mansfield of Los Angeles, pleaded guilty to substantially the same charges in an earlier indictment, and was sentenced on Aug. 18 1937 by Judge Bowen to a similar term in the Federal Penitentiary.

#### Boss Mfg. Co. (& Subs.)—Balance Sheet Nov. 30, 1937—

Assets—	Liabilities—
Cash in banks and on hand... \$402,262	Notes payable to banks... \$304,000
Accts. & notes receivable... \$411,760	Accounts payable... 12,529
Inventories... 2,900,888	Accrd. wages & commissions... 15,113
Surrender value of life insurance policies... 137,064	Accrued taxes, incl. Fed. income, undistributed profits and capital stock taxes... 129,515
Amounts due from employees, balances due from closed banks, &c... 6,284	Res. for invent. & conting... 300,000
Land, bldgs., mach'y & equip... \$892,822	Capital stock, com. (par \$100) 3,250,000
Deferred charges... 39,043	Capital surplus... 198,180
	Earned surplus... 580,786
<b>Total... \$4,790,123</b>	<b>Total... \$4,790,123</b>

x After reserve for doubtful accounts and discounts of \$33,440. y After reserve for depreciation of \$1,348,730 and special reserve for depreciation of \$397,377.—V. 146, p. 744.

#### Boston Consolidated Gas Co.—January Output—

The company reports output for January, of 1,337,281,000 cubic feet, an increase of 11.7%, compared with January, 1937. December output was 1,801,351,000 cubic feet.—V. 146, p. 589.

#### Boston & Maine RR.—Bank Loans Renewed—

It is understood that the renewal of bank loans amounting to \$5,500,000, held principally by Boston institutions, and coming due Feb. 1, has been arranged for a further period.

The \$7,569,437 Reconstruction Finance Corporation loans outstanding prior to the \$2,000,000 just approved by the Interstate Commerce Commission, were last year extended for two years, or until Feb. 1, 1939.—V. 146, p. 744.

#### Boston Personal Property Trust—Earnings—

Calendar Years—	1937	1936	1935	1934
Income rec. during year...	\$252,296	\$249,732	\$194,322	\$194,828
Commissions & expense...	17,792	17,124	13,177	13,034
Taxes...	5,474	3,051	14,195	12,669
Net income...	\$229,031	\$229,557	\$166,950	\$169,125
Dividends...	\$216,514	\$229,557	166,950	166,950
Surplus for year...	\$12,517	Nil	Nil	\$2,174

x Includes extra dividends of \$49,563 in 1937 and \$62,606 in 1936. y Includes \$2,443 (\$5,016 in 1935) transferred from surplus income.

Assets—	1937	1936	Liabilities—	1937	1936
Real estate secur.		\$416,551	Capital and surplus	\$4,219,826	\$4,193,909
Public util. secur.		1,013,049	Accrued liab.	7,525	
Railroad securities		413,077			
Indus. secur.	\$4,152,752	1,895,204			
Ins. cos. sec.		245,082			
Miscell. securities		188,276			
Sundry securities		1			
Cash	47,243	22,669			
Divs. & int. rec.	25,856				
Prepaid exps. & def. charges	1,500				
<b>Total... \$4,227,351</b>	<b>\$4,193,909</b>	<b>Total... \$4,227,351</b>	<b>\$4,193,909</b>		

x Represented by 260,860 no par shares.—V. 145, p. 3967.

#### Brainard Steel Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 1576.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings from oper...	\$3,076,979	\$2,915,342
Operating expenses...	1,469,223	1,305,391
		17,379,793
		14,507,503

x Net earnings... \$1,607,756 \$1,609,951 \$21,176,107 \$17,690,107

x Before depreciation and amortization.—V. 146, p. 101.

#### Bristol-Myers Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net profit...	\$376,776	\$281,482
Shares capital stock (par \$5) outstanding...	685,368	687,168
Earnings per share...	\$0.55	\$0.41
		\$3.26
		\$3.31

x After provision of \$20,655 for the three months and \$55,133 for the 12 months for surtax on undistributed profits. y After depreciation, Federal taxes and other charges. z Before surtax on undistributed profits.—V. 145, p. 3002.

#### British Columbia Power Corp., Ltd.—Earnings—

Period End. Dec. 31—	1937—Month—1936	1937—6 Mos.—1936
Gross earnings...	\$1,357,434	\$1,332,340
Operating expenses...	906,313	871,009
Int., pref. divs., &c...	193,400	206,148
		1,163,403
		1,250,886

Balance... \$257,721 \$255,183 \$1,121,315 \$1,078,917  
—V. 146, p. 272.

#### Broadway Department Stores, Inc.—Earnings—

Years End. Oct. 31—	1937	1936	1935	1934
Sales...	\$17,061,541	\$16,376,751	\$15,072,718	\$13,726,429
Cost of goods sold, sell'g oper. & admin. exps., less miscell. earnings...	16,158,228	15,512,757	14,424,686	13,326,302
Deprec'n & amortiz'n...	289,675	325,088	319,599	321,032
Int. on debentures...	48,315	100,311	106,057	112,311
Int. on installment notes...			2,961	17,328
Int. on investments and instalments accounts...	bCr51,392	bCr43,172	bCr37,616	Cr33,704
Adj. of prior yr.'s rentals...				Cr17,135
Prov. for Federal tax...	87,000	69,000	42,767	5,300
<b>Profit for year...</b>	<b>\$529,714</b>	<b>\$412,766</b>	<b>\$214,262</b>	<b>loss\$5,005</b>
Previous surplus...	1,094,241	835,090	751,370	859,241
Miscellaneous credits...	e2,215	d15,037	c12,889	d62,632
<b>Total surplus...</b>	<b>\$1,626,170</b>	<b>\$1,262,893</b>	<b>\$978,521</b>	<b>\$916,867</b>
Divs. on 7% 1st pref. stk...	61,266	168,653	143,430	153,553
Divs. on 5% cum. conv. preferred stock...	102,084			
Divs. on common stock...	247,297			
Miscell. deduction...	f140,925			
Prov. for add'l Fed. inc. tax for prior years...				11,945
<b>Balance per bal. sheet</b>	<b>\$1,074,598</b>	<b>\$1,094,241</b>	<b>\$835,090</b>	<b>\$751,370</b>

a Including sales of leased departments. b Less \$634 in 1937, \$2,512 in 1936, and \$1,099 in 1935 for miscellaneous interest paid. c Discount on

debentures retired, and \$4,301 transferred from reserve for premiums d Discount on debentures and first preferred stock retired, and \$11,585 in 1936 and \$8,855 in 1934 transferred from reserve for premiums. e Transferred from reserve for premiums on 7% cumulative first preferred stock. f Expenses in connection with the issuance of 5% cumulative convertible preferred stock and additional common stock including commissions to underwriters of \$106,483.

#### Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash...	\$621,570	\$765,116	Accts. payable...	\$1,005,234	\$1,078,963
x Accts. receivable...	1,787,303	1,659,633	Reserve for taxes...	87,000	69,000
Merchandise...	3,010,309	2,847,277	Accrued salaries, taxes, &c...	355,234	303,878
y Bldg. & equip. on leased land, store fixtures, delivery equipment, &c...	2,765,027	2,979,650	Miscell. reserves...		108,455
Hollywood Store leasehold...	a193,795	187,040	15-yr. 6% debts...		1,677,000
Co.'s secur. held in treasury...		55,685	7% cum. 1st pf. stk...		1,821,900
Miscell. assets...	78,779	122,823	7% 2d pref. stock...		1,500,000
Deferred charges...	195,868	166,778	5% cum. conv. pf. stock...	3,500,000	
			x Common stock...	2,630,584	1,130,584
			Surplus...	1,074,598	1,094,241
<b>Total...</b>	<b>\$8,652,651</b>	<b>\$8,784,002</b>	<b>Total...</b>	<b>\$8,652,651</b>	<b>\$8,784,002</b>

x After reserve of \$80,000 in 1937 and \$57,000 in 1936. y After depreciation of \$2,286,671 in 1937 and \$2,050,824 in 1936. z Represented by 176,641 (116,641 in 1936) no par shares. a Includes \$1,075 for preliminary expenditures, on extension to Hollywood store estimated to cost equipped \$800,000 (construction required to start before Dec. 31, 1938).—V. 146, p. 589.

#### Brown Fence & Wire Co.—Sales—

Sales of the company in January amounted to \$164,750 against \$181,092 a year before, a decline of 9.0%. For the seven months ended with January sales decreased 3% to \$1,573,806 from \$1,624,625 in the corresponding period of the previous year.—V. 146, p. 272.

#### Buckeye Pipe Line Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$50, payable March 15 to holders of record Feb. 18. A like amount was paid on Dec. 15 last and compares with \$1 paid in each of the four preceding quarters; 75 cents per share paid each three months from Sept. 15, 1932, to and incl. Sept. 15, 1936, and \$1 per share distributed quarterly previously.—V. 145, p. 2837.

#### Buckeye Steel Castings Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Profits before deprecia'n and income tax...	\$1,559,314	\$1,329,281	\$11,777	\$401,903
Depreciation...	182,839	184,447	178,911	191,570
Income tax...	330,731	262,614		29,135
Net profit...	\$1,045,744	\$882,220	loss\$167,134	\$181,198
Prior pref. dividend...	62,225	62,225	62,225	62,225
6% pref. dividend...	141,642	141,636	141,632	141,631
Common dividends...	353,934	294,945		
Surplus...	\$487,944	\$383,414	def\$370,991	def\$22,658
Earns. per sh. on 238,056 shs. com. (no par)...	\$3.52	\$2.85	Nil	Nil

#### Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash...	\$920,575	\$654,174	Accounts payable...	\$294,313	\$303,844
Accts. & notes rec...	357,301	639,280	Reserve for Federal income tax...	330,731	262,614
U. S. Govt. secur.	2,216,556	1,627,319	Sundry reserves...	208,242	184,814
Inventory of steel castings prod...	174,349	139,942	Prior pref. stock 6 1/4% cumul...	1,000,000	1,000,000
Inventory of raw mat'ls & supplies...	592,654	664,733	Preferred stock 6% cumulative...	2,380,560	2,380,560
x Property assets...	2,602,219	2,577,147	Common stock...	1,190,280	1,190,280
Investments...	99,217	99,217	Surplus...	1,682,101	1,193,433
Patents...	94,247	96,200			
Deferred charges...	29,109	17,533			
<b>Total...</b>	<b>\$7,086,226</b>	<b>\$6,515,545</b>	<b>Total...</b>	<b>\$7,086,226</b>	<b>\$6,515,545</b>

x After deducting reserves for depreciation of \$3,536,722 in 1937 and \$3,398,338 in 1936.—V. 146, p. 590.

#### Budd Realty Corp.—Bonds Called—

A total of \$26,000 first and refunding mortgage gold bonds, 6% series, due Sept. 1, 1941, have been called for redemption on March 1 at 104 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.—V. 145, p. 3003.

#### Buffalo Niagara Electric Corp.—Electric Rates Cut—

Rates for commercial use will be reduced \$202,400 on Feb. 1, the New York Public Service Commission announced on Jan. 31.

More than 800 customers in Niagara Falls will be affected by the new uniform rate which replaces the present rate based on the number of electric sockets. In Buffalo, 6,300 users will save \$185,250.—V. 145, p. 3190.

#### Building Products, Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net operating profit...	\$546,651	\$372,728	\$207,233	\$190,460
Interest on investments...	31,806	38,059	46,604	56,132
Profit on investments...	9,468	38,618	22,310	33,001
Recovery of deprec. prev. prov. on props. sold during year...			24,763	
<b>Total income...</b>	<b>\$587,925</b>	<b>\$449,405</b>	<b>\$300,910</b>	<b>\$279,594</b>
Prov. for depreciation...	54,000	43,469	44,464	50,146
Reserve for amortization of fixed properties...				45,146
Trans. to conting. res...	8,453	8,453	8,453	
Legal fees...	2,177	1,379	1,560	
Salaries and bonuses paid to executive officers...	82,947	75,100	66,578	
Directors fees...	3,320	3,260	2,080	1,880
Prov. for Dominion and provincial inc. tax...	74,043	46,625	24,618	28,206
<b>Net profit...</b>	<b>\$362,985</b>	<b>\$271,119</b>	<b>\$153,158</b>	<b>\$154,216</b>
Common dividends...	296,073	235,650	151,057	151,057
Balance, surplus...	\$66,912	\$35,469	\$2,101	\$3,158

#### Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs. & eq...	\$730,306	\$648,383	x Class A stock...	\$1,438,110	\$1,438,110
Stock on hand...	539,713	475,995	y Class B stock...	45,000	45,000
Accounts receiv...	305,672	312,749	Accts. payable, &c...	138,378	149,301
Other accts. receiv...	13,275	16,536	Prov. for Dom. taxes...	80,196	54,070
Investments...	1,133,934	1,211,200	Res. for conting...	219,912	212,921
Cash...	52,140	22,208	Surplus...	864,164	797,251
Deferred charges...	10,720	9,582			
<b>Total...</b>	<b>\$2,785,760</b>	<b>\$2,696,654</b>	<b>Total...</b>	<b>\$2,785,760</b>	<b>\$2,696,654</b>

x Represented by 116,346 (non-voting) class A shares (no par). y Represented by 4,500 (voting) class B shares (no par).—V. 145, p. 3968.

#### Bunker Hill & Sullivan Mining & Concentrating Co.

#### No Common Dividend—

Directors at their recent meeting decided to discontinue the payment of common dividends for the time being because of the state of general business and particularly the unsatisfactory condition of the base metal market.

A dividend of 37 1/2 cents per share was paid on Nov. 10, Sept. 1 and on June 1 last, the latter being the initial distribution on these shares, the old common stock having been previously split up on a 4-for-1 basis.—V. 145, p. 3340.



**Burlington-Rock Island RR.—Earnings—**

	1937	1936	1935	1934
December—				
Gross from railway	\$109,621	\$88,746	\$75,777	\$61,613
Net from railway	def16,839	def4,108	3,135	def11,262
Net after rents	def11,356	def24,143	def12,540	def23,247
From Jan. 1—				
Gross from railway	1,375,325	906,037	865,066	791,543
Net from railway	161,496	def75,648	def131,397	def122,399
Net after rents	def104,693	def276,424	def326,628	def283,443

—V. 146, p. 102.

**Butler Bros., Chicago—Earnings—**

	1937	1936	1935
Calendar Years—			
Net profit after all taxes, &c.	\$1,261,000	\$1,908,100	\$1,284,907
Earnings per share on common	\$1.12	\$1.70	\$1.17

a Also after allowance for pref. dividends which company did not have in 1936.—V. 145, p. 3003.

**Cambria & Indiana RR.—Earnings—**

	1937	1936	1935	1934
December—				
Gross from railway	\$108,079	\$126,670	\$111,018	\$90,564
Net from railway	45,935	46,266	37,192	def2,190
Net after rents	77,931	103,157	114,714	58,437
From Jan. 1—				
Gross from railway	1,299,528	1,292,050	1,132,262	1,046,514
Net from railway	503,571	320,825	222,843	13,509
Net after rents	919,598	838,090	838,052	657,824

—V. 146, p. 102.

**Canadian National Ry.—Earnings—**

Earnings of System for 10-Day Period Ended Jan. 31

	1938	1937	Decrease
Gross revenues	\$4,377,154	\$4,583,396	\$206,242

—V. 146, p. 745.

**Canadian Pacific Lines in Maine—Earnings—**

	1937	1936	1935	1934
December—				
Gross from railway	\$299,967	\$255,915	\$208,806	\$182,301
Net from railway	79,966	53,958	52,354	41,842
Net after rents	39,424	6,847	15,550	6,578
From Jan. 1—				
Gross from railway	2,414,811	2,177,509	1,882,066	1,985,675
Net from railway	388,224	188,263	124,473	279,939
Net after rents	49,412	def159,589	def179,768	def38,382

—V. 146, p. 103.

**Canadian Pacific Lines in Vermont—Earnings—**

	1937	1936	1935	1934
December—				
Gross from railway	\$93,793	\$94,400	\$85,569	\$77,040
Net from railway	def1,385	def13,582	def8,742	def4,493
Net after rents	def27,103	def30,761	def32,126	def25,276
From Jan. 1—				
Gross from railway	1,135,119	1,029,544	962,688	930,135
Net from railway	def133,261	def287,887	def227,930	def206,891
Net after rents	def436,441	def574,287	def488,489	def462,482

—V. 146, p. 103.

**Canadian Pacific Ry.—Earnings—**

	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross earnings	\$12,262,235	\$12,253,202	\$145,085,557	\$139,562,762
Working expenses	9,336,869	8,711,395	121,343,310	115,251,651
Net earnings	\$2,925,365	\$3,541,807	\$23,742,247	\$23,311,110

Earnings for 10 Day Period Ended Jan. 31

	1938	1937	Increase
Traffic earnings	\$3,292,000	\$3,252,000	\$40,000

—V. 146, p. 746.

**Cape & Vineyard Electric Co.—Financing Approved—**

The Mass. Department of Public Utilities has approved the issuance by the company of 20,000 shares (\$25 par) capital stock. The stock is to be sold at \$50 a share, the price fixed by the Department.

The Department also approved issuance by the company of \$1,000,000 first-mortgage 4½% series B bonds, maturing July 1, 1965.

The Department, in its order, states that proceeds from the sale of stock and bonds are to be applied to payment of floating indebtedness incurred for capitalizable purposes amounting to \$306,250 on Dec. 31, 1936 and to payment of advances owed on open account to the New England Gas & Electric Association made for capitalizable purposes amounting to \$971,500 on Dec. 31, 1936. The balance of \$722,250 is to be deposited with the Old Colony Trust Co., trustee, in escrow and to be paid out to the Cape & Vineyard Electric Co. upon the finding of the Department of Public Utilities that certain expenditures have been made for construction and alteration of mortgaged premises, the cost of which shall have been under proper accounting rules chargeable to the capital account.—V. 145, p. 2066.

**Carib Syndicate, Ltd.—Earnings—**

Income Account for Calendar Years

	1937	1936	1935	1934
Divs. on temp. invest.	\$15,108	\$7,327	\$5,886	\$4,125
Profit on sale of temporary investments	\$771,283	\$71,294	\$15,431	2,948
Int. on temp. investm'ts	30,815	2,350	1,725	213
Dividends from securities	9,607	—	—	—
Interest from securities	—	—	—	—
Total income	\$826,813	\$80,971	\$23,043	\$7,286
Salaries	14,920	15,044	9,278	11,100
Directors' fees	1,500	—	—	—
Stockholders' meetings	32,229	8,034	—	—
Legal fees and expenses	4,812	6,228	2,079	5,465
Custodian expenses	500	—	—	—
Fees and exps. of registrar and transfer agent	6,807	5,063	3,050	3,048
Office rent	1,236	1,236	951	930
Taxes	2,135	2,202	3,942	1,201
General & miscellaneous	3,744	4,174	2,118	2,524
Invests. written-off	30,544	—	—	—
Prov. for taxes & contgs	175,000	—	—	—
Net income for year	\$553,385	\$38,990	\$1,625	loss\$16,984
Dividends paid	\$391,767	—	—	—

x Net income from operations under Texas leasehold after provision for depreciation and depletion of \$18,130 in 1937, \$8,564 in 1936 and \$7,737 in 1935. y Profit on sale of securities, net. x \$316,916 in cash; \$74,851 in stock, or 41,297 shares at market value per share \$1.8125.

Harold J. Watson, President says in part:

On April 20, 1937 company sold its entire holding of stock of Colombian Petroleum Co., namely 20,868 shares, in equal parts to Socony-Vacuum Oil Co., Inc. and the Texas Corp. for an aggregate consideration of \$2,050,000. The proceeds of this sale have been largely invested in the securities.

In September last company joined with others in the purchase of, and acquired approximately an 11% interest in, the properties and development of the Garden-Haines Oil Co. and Nickerson Petroleum Co., comprising approximately a ¼th working interest in 3,900 acres located in the Wherry Pool, (formerly known as the Hauschild Field) Rice County, Kan.

The terms of purchase of the properties were approximately \$500,000 in cash and \$1,000,000 payable out of one-half of the oil produced from the approximate ¼th working interest. The Mid Plains Oil Corp. was formed to take title to these properties. The organizers of the corporation, which included the company, decided to provide the corporation at the outset with adequate funds to complete all anticipated development requirements except those that could be met out of current revenue. Accordingly, approximately \$1,000,000 was paid over to the new corporation in exchange for a like amount of 5% income debentures and the entire initial issue of the corporation's stock, namely 100,000 shares. For \$112,606 company acquired \$112,500 of income debentures and 10,687½ shares of common stock of the corporation.

Company's investment in Astillero Oil Corp., amounting to \$30,544, was written off during the year as worthless. A lease on certain lands in Colombia, South America, comprising the only asset of that corporation, was

rescinded on Sept. 27, 1937 for non-fulfilment of contract. It seemed inadvisable to the board to make any further advances to the corporation.

**Balance Sheet Dec. 31**

	1937	1936		1937	1936
Assets—			Liabilities—		
Cash in banks and on hand	\$113,894	\$89,894	Accounts payable	\$2,205	\$16,651
Accounts receiv.	3,804	9,984	Res. for taxes & conting.	175,000	—
Accrued int. rec.	1,161	—	Capital stock	210,079	199,755
Marketable secur.	1,272,491	145,398	Capital surplus	1,116,811	1,051,123
Investments	112,607	933,776	Earned surplus	161,618	—
Leaseholds and development rights	125,946	85,983	Treasury stock	Dr33,783	—
Furn. & fixtures	2,026	2,251			
Advances to Colombia office	—	242			
Total	\$1,631,930	\$1,267,528	Total	\$1,631,930	\$1,267,528

a Represented by 840,317 (799,020 in 1936) shares (25 cents par).—V. 144, p. 3167.

**Carman & Co., Inc.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative convertible class A stock, par \$100, payable March 1 to holders of record Feb. 15. For detailed record of previous dividend payments see V. 145, p. 3003.

**Carriers & General Corp.—Annual Report—**

Total assets of corporation with securities valued at market quotations amounted to \$5,296,632 on Dec. 31, 1937 as compared with total assets of \$9,359,416 on Dec. 31, 1936. Net income for 1937, after interest and amortization of discount and expense on the company's outstanding debentures but before net loss on sales of investments (\$9,928) was \$252,166, as compared with net income of \$231,472 in 1936. The company reported interest and amortization of discount and expense on outstanding debentures were earned over three times and net asset coverage at the year-end amounted to \$2,628 per \$1,000 debenture.

The net asset value per common share, pricing securities at market quotations and excluding unamortized debenture discount and expense was \$5.178 per share on Dec. 31, 1937, as compared with \$11.817 per share a year earlier.

Before net loss on sale of investments, expenses of the company in 1937 were 11% less than in 1936.

At the year-end approximately 74% of the company's investments were in common stocks of 61 corporations. Fourteen preferred issues accounted for about 16% and 13 bonds for approximately 10%.

**Income Account for Calendar Years**

	1937	1936	1935	1934
Cash divs. on stocks	\$394,031	\$372,613	\$139,153	\$142,635
Interest on bonds	48,924	55,285	54,042	78,996
Stock rec. as a div. on investment held	825	3,940	—	—
Total income	\$443,779	\$431,837	\$193,195	\$221,631
Expenses	77,014	86,765	63,436	61,899
Int. on 5% debts. & amt. of deb. discount & exp	110,750	110,750	—	—
Prov. for Fed. inc. tax	y3,850	y2,850	—	1,668
Operating income	\$252,166	\$231,472	\$129,759	\$158,064
x Net loss on sales of securities	9,929	prof.8,957	355,197	896,954
Net oper. prof. for year	\$242,237	\$240,429	loss\$225,438	loss\$738,890
Dividends	210,742	178,497	111,869	111,868
x The basis for computing cost of securities is that of average cost. y Provision for Federal surtax on undistributed net income.				

**Surplus Account for Year Ended Dec. 31**

	1937	1936	1935	1934
Capital surplus balance Dec. 31	\$14,453,104x	\$14,453,104	\$14,137,623	\$14,137,623
Oper. deficit bal. Dec. 31	8,092,073	8,154,005	7,812,677	6,961,919
Assessm't for Fed. transf. taxes paid under protest	—	—	4,021	—
Oper. profit for year (as above)	242,237	240,429	loss225,438	loss738,890
Excess prov. for prior years taxes, net	Cr2,332	—	—	—
Dividends declared	210,742	178,497	111,869	111,869
Balance Dec. 31	\$6,394,858	\$6,361,031	\$5,983,618	\$6,324,946

x Includes \$315,480 excess of amount of cash received and valuation ascribed to securities acquired over par value of capital stock issued therefor.

**Balance Sheet Dec. 31**

	1937	1936		1937	1936
Assets—			Liabilities—		
x Invest. at cost	\$7,922,489	\$7,124,629	Pay. for sec. pur. not yet receiv.	—	\$18,875
Stocks	543,960	656,926	Sund. accts. pay.	—	—
Bonds	405,372	1,038,572	accrued int. on 5% debts. &c.	—	22,078
Cash in bank	13,065	31,874	Acct. pay., acrd. int. on 5% debts. &c.	\$21,878	—
Dividend receiv'ble	—	4,586	Prov. for Fed. cap. stk. & oth. taxes	18,429	18,346
Receiv. for sec. sold	7,548	13,667	Prov. for Fed. surtax on undistributed net income	—	2,850
Acrd. int. on bonds	144,851	155,045	15-year 5% debts. due Nov. 1, 1950	2,000,000	2,000,000
Deferred charges	—	—	y Capital stock	602,120	602,120
Total	\$9,037,286	\$9,025,300	Surplus	6,394,858	6,361,031

x The aggregate market value as of Dec. 31, 1937 of securities owned was \$4,725,796. At Dec. 31, 1936, \$8,115,672. y Represented by shares of \$1 par value.—V. 145, p. 3969.

**Carson Hill Gold Mining Corp.—Earnings—**

Earnings for 3 Months Ended Dec. 31, 1937

Tons milled	86,805
Revenue from sale of bullion	\$203,578
Revenue from other sources	214
Total revenue	\$203,792
Operating costs	171,795
Operating profit before deducting deprec., depletion, &c.	\$31,997

—V. 145, p. 3341.

**Central Illinois Public Service Co.—Accum. Pref. Divs.**

The directors have declared dividends of \$1 per share on account of accumulations on the no par \$6 cum. pref. stock, and the 6% cum. pref. stock, par \$100, both payable March 15 to holders of record Feb. 19. Similar payments were made on Dec. 15, Sept. 15, June 15 and March 15, 1937; Dec. 22, Oct. 15, April 15 and Jan. 15, 1936, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15 and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of \$1.50 per share were made on both issues.—V. 145, p. 3003.

**Central RR. of New Jersey—Earnings—**

	1937	1936	1935	1934
December—				
Gross from railway	\$2,599,619	\$2,910,312	\$2,534,955	\$2,426,211
Net from railway	496,175	809,648	683,756	774,161
Net after rents	def58,362	178,164	115,232	186,768
From Jan. 1—				
Gross from railway	32,577,715	31,799,356	29,514,458	29,022,116
Net from railway	8,650,138	8,190,570	8,051,786	8,774,323
Net after rents	2,147,765	1,564,004	2,192,693	3,060,752

—V. 146, p. 746.



## (J. I.) Case Co.—Annual Report—

The company changed its fiscal year from the calendar year to a year ending Oct. 31.

Period—	Comparative Income Account			
	Jan. 1, '37 to Nov. 1 '36 to Oct. 31, '37	Oct. 31, '37	Years Ended Dec. 31—1936	1935
Profit from sale of production & other income	\$6,588,079	\$6,105,174	\$4,843,107	\$2,988,886
Prov. for depreciation	762,505	910,818	1,059,826	759,051
Prov. for Fed. and State income taxes	a1,550,000	a1,300,000	b700,000	425,000
Net income	\$4,275,574	\$3,894,355	\$3,083,281	\$1,804,836
Spec. approp. out of net inc. to res. for invest.	1,000,000	1,000,000	-----	-----
Balance, surplus	\$3,275,574	\$2,894,355	\$3,083,281	\$1,804,836
Previous surplus	4,959,263	-----	4,271,926	2,874,391
Total surplus	\$8,234,838	-----	7,355,207	4,679,227
Preferred dividends	534,581	-----	1,629,200	407,300
Common dividends	1,150,716	-----	766,744	-----
Surplus Dec. 31	\$6,549,540	-----	\$4,959,263	\$4,271,926
Earn. per sh. on common	\$13.98	\$11.37	\$12.37	\$5.60

a Including approximately \$500,000 and \$400,000 for Federal surtax on undistributed profits for the 10 months and 12 months, respectively.  
b Including approximately \$100,000 for Federal undistributed profits tax.

Balance Sheet			
Assets—	Oct. 31 '37	Dec. 31 '36	Oct. 31 '37
a Land, bldgs., & cell.	1,208,370	10,122,582	10,122,582
Patents, designs, devices, &c.	1,044,423	1,044,423	1,044,423
Market securities	25,512	25,561	25,561
d Treasury stock	145,357	150,357	150,357
e Inventories	14,745,129	13,184,348	13,184,348
b Notes receivable	7,668,220	7,831,487	7,831,487
Accts. receivable	1,840,710	966,926	966,926
Foreign Govt. secur. (at cost)	47,196	130,310	130,310
c Real est. & prop.	31,979	31,854	31,854
Funds in closed banks	15,031	15,579	15,579
Cash	7,979,944	6,969,156	6,969,156
Deferred charges	151,701	118,053	118,053
Total	44,903,572	40,590,637	44,903,572

Total 44,903,572 40,590,637  
a After reserve for depreciation and accruing renewals of \$11,165,817 in 1937 and \$10,559 in 1936. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to \$3,950,000 in both years. c Acquired under foreclosure and held for sale. d Consisting of 3,172 shares of common stock in 1937 and 3,272 in 1936. e After deducting reserve of \$2,000,000 in 1937 and \$1,000,000 in 1936.—V. 145, p. 2384.

## (A. M.) Castle &amp; Co.—Earnings—

Calendar Years—	1937	1936
Net profit after all charges and taxes (incl. surtax)	\$958,932	\$559,377
Common shares outstanding	240,000	120,000
Earnings per share	\$4.00	\$4.66

—V. 145, p. 3648.

## Century Indemnity Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net premiums	\$7,189,642	\$6,502,330	\$5,475,749	\$5,299,359
Losses paid	2,817,335	2,724,735	2,457,326	2,704,023
Taxes paid	179,235	147,697	106,568	94,065
Commissions & exps. pd.	3,220,812	2,878,274	2,629,701	2,473,605

Receipts in excess of disbursements	\$972,259	\$751,624	\$282,153	\$27,666
Loss from increase of amount of outstanding losses at end of year	506,582	242,418	158,650	125,777
Loss from increase in unearned prem. res.	290,183	526,527	157,161	155,706
Loss from increase in amount of acc'd but unpaid taxes & exps.	71,157	63,258	23,841	58,397

Underwriting loss—prof	\$104,337	\$80,580	\$57,500	\$312,214
Investment inc. earned	267,721	250,530	240,192	211,951
Deprec. in market value of securities	63,838	14,329	Cr59,033	Cr19,501
Loss from sale of secur.	Cr1,470	8,481	Cr4,964	23,845

Net gain from underwriting & investm'ts	\$309,690	\$147,139	\$246,690	loss\$104,607
Gain from decrease in unadmitted assets during year	Cr16,081	Cr29,361	Cr54,859	Cr58,028
Stockholders' tax accr.	-----	-----	-----	5,632
Conn. invest. tax accr.	6,816	7,318	7,300	-----
Income tax accrued	32,000	-----	3,000	-----

Net profit in surplus from operations	\$286,954	\$169,183	\$291,249	loss\$52,211
Surplus paid in	-----	-----	-----	800,000
Increase in surplus	\$286,954	\$169,183	\$291,249	\$747,789

## Financial Statement Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks	8,021,401	6,947,638	Unearned prem.	3,114,229	2,824,046
Cash	1,124,293	1,178,071	Reserve for losses	3,921,285	3,419,389
Prem. in course of collection	1,559,177	1,401,977	Re. for comm'ns.	326,116	294,959
Interest accrued	46,569	38,421	Res. for oth. claims	295,000	223,000
Oth. adm't. assets	3,352	6,494	Capital	1,000,000	1,000,000
Total	10,754,793	9,572,602	Net surplus	2,098,162	1,811,207

Note—In order to show relative comparisons statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1937, the assets and surplus would be increased by \$377,980.—V. 144, p. 1270.

## Century Shares Trust—Earnings—

Calendar Years—	1937	1936	1935	1934
Cash dividends	\$476,519	\$374,750	\$176,975	\$93,710
Interest received	-----	-----	-----	99
Total income	\$476,519	\$374,750	\$176,975	\$93,809
Trustee's fees	930	1,050	280	200
Operating expenses	32,099	29,915	14,643	7,016
Net income	\$443,489	\$343,785	\$162,051	\$86,593
Reserve for dividends on participating shares	Dr7,100	39,223	39,106	5,949
Balance of undistributed income	1,820	552	828	723
Total	\$438,211	\$383,560	\$201,985	\$93,264
Divs. on partic. shares	435,978	381,739	201,433	92,436
Undistributed income	\$2,232	\$1,821	\$552	\$328

## Capital Accounts for the Year Ended Dec. 31, 1937

Proceeds from issue of shares: Balance Dec. 31, 1936	\$14,844,359
For the year 1937	1,624,140
	\$16,468,499
Average paid-in value of shares purch. & retired during 1937	2,073,466
	\$14,395,034
Credit resulting from retirement of shares at less than average paid-in value thereof at dates of purchase: Bal. Dec. 31, 1936	971,142
For the year 1937	466,168
Total	\$15,832,344
Balance loss from sales of investments: Bal. Dec. 31, 1936	2,803,995
For the year 1937	Dr5,314
Adjustment of cost of investments sold in 1935 less Federal income tax thereon of \$345	Cr40,536
Balance	\$13,063,570

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Invest. at cost:			Accrued expenses	2,651	3,278
Casualty insur.	755,598	755,598	Accrued taxes	8,762	c5,872
Fire insurance	7,821,788	8,137,315	Accts. payable for invest. purch.	8,034	39,777
Life insurance	1,062,042	1,062,042	Reserve for div. on partic. shares	166,019	173,087
N. Y. banks and trust cos.	2,727,902	2,136,387	a Shs. outstand.	13,063,570	13,011,506
Other banks & trust cos.	723,703	667,366	Undistributed income	2,232	1,820
Cash	36,186	366,436			
Accrued divs. rec.	113,542	110,199			
Accts. rec. for sales of shares	10,508	-----			
Total	13,251,269	13,235,343	Total	13,251,269	13,235,343

a 488,292 (494,535 in 1936) participating par value \$1 in 1937 (no par in 1936) 488,292 (494,535 in 1936), ordinary, par \$1 (no par in 1936). b Market value \$9,555,839 in 1937 and \$13,017,649 in 1936. c Estimated Federal income taxes which would be payable if investments owned were sold at Dec. 31, 1936 quoted bid prices amount to \$38,000.—V. 145, p. 3969.

## Chain Store Investment Corp.—Earnings—

Period—	Oct. 1 to Dec. 31, '37	Jan. 1 to Dec. 31, '37	Oct. 1 to Dec. 31, '36	Jan. 1 to Dec. 31, '36
Dividends income	\$6,500	x\$32,008	x\$12,172	x\$24,305
Managers' commission	424	2,212	636	2,122
Interest	164	622	151	522
Taxes	944	1,046	357	367
Miscellaneous expense	277	1,393	164	1,027

Net inc. to curr. surp. \$4,691 \$26,735 \$10,864 \$20,266  
x Includes interest income \$187 for the period Oct. 1 to Dec. 31, 1936 and \$323 for the period Jan. 1 to Dec. 31, 1937 (\$681 for the period Jan. 1 to Dec. 31, 1936).—V. 145, p. 3004.

## Chesapeake &amp; Ohio RR.—Erie Nickel Plate Control—

The Chesapeake & Ohio RR. on Jan. 28 took over direct control of the Erie RR. and the New York Chicago & St. Louis (Nickel Plate) RR., through purchase of capital stock from the Alleghany Corp., top holding company of the Van Sweringen railroads and the Virginia Transportation Corp., a subsidiary of the Chesapeake & Ohio.

The Chesapeake & Ohio proposed to pay the Alleghany Corp. \$5,065,475 for the 167,000 shares of Nickel Plate common and 215,000 shares of Erie common. All but \$550,000 already had been paid, and this was arranged Jan. 28, through cancellation of a debt which Alleghany owed the Chesapeake & Ohio. These holdings represented 49.58% of Nickel Plate and 10% of Erie.

Through an arrangement by which Chesapeake & Ohio canceled an equal amount of stock it held in Virginia Transportation, Chesapeake & Ohio obtained Virginia Transportation's 7.44% interest in Nickel Plate stock and 45.68% in Erie. The stock transferred included 25,100 shares of Nickel Plate common, 151,405 shares of Erie first preferred, 60,195 shares of Erie second preferred and 769,800 shares of Erie common.

Together, Alleghany and Virginia Transportation have owned 57.02% of Nickel Plate and 55.68% of Erie, which now is in reorganization, with a trustee scheduled to be named by Federal Court here on Feb. 14.—V. 146, p. 591.

## Chicago Burlington &amp; Quincy RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$7,912,073	\$8,920,988	\$7,284,310	\$6,330,189
Net from railway	2,556,327	2,746,027	1,910,542	1,619,527
Net after rents	1,493,066	1,578,475	1,175,759	1,050,470
From Jan. 1—				
Gross from railway	100,151,212	98,082,411	82,901,980	80,288,159
Net from railway	25,873,207	26,839,408	20,357,596	22,280,177
Net after rents	13,326,497	13,448,827	10,228,355	12,650,936

—V. 146, p. 104.

## Chicago &amp; Eastern Illinois Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$1,338,912	\$1,654,766	\$1,309,236	\$1,124,433
Net from railway	331,638	667,051	391,914	404,286
Net after rents	89,590	403,749	182,962	260,968
From Jan. 1—				
Gross from railway	16,382,400	16,109,107	13,427,593	12,776,551
Net from railway	3,851,597	4,357,967	2,800,460	2,831,177
Net after rents	1,336,582	1,658,301	622,754	641,697

—V. 146, p. 104.

## Chicago Great Western RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$1,488,809	\$1,787,770	\$1,416,299	\$1,197,052
Net from railway	398,809	665,352	677,118	377,404
Net after rents	144,639	365,063	478,171	169,430
From Jan. 1—				
Gross from railway	18,710,372	18,817,001	15,607,176	15,491,939
Net from railway	4,448,861	5,599,582	4,016,088	4,200,222
Net after rents	862,928	2,197,924	1,307,386	1,340,269

—V. 146, p. 746.

## Chicago &amp; Illinois Midland Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$328,642	\$417,302	\$272,027	\$266,706
Net from railway	63,279	146,885	73,187	85,873
Net after rents	95,998	105,630	56,903	81,085
From Jan. 1—				
Gross from railway	3,904,687	3,805,484	3,248,304	2,974,212
Net from railway	1,205,057	1,454,980	925,029	851,601
Net after rents	870,043	1,168,008	820,030	804,488

—V. 146, p. 104.

## Chicago Milwaukee St. Paul &amp; Pacific RR.—Institutional Group Urges Plan—

A protective committee for institutional investors holding \$81,731,200 of securities of the company on Feb. 1 appeared before the Interstate Commerce Commission in support of their plan of reorganization of the carrier.

At the beginning of the hearing a protective committee for holders of preferred stock in the road petitioned the Commission for leave to intervene in the proceedings. Their committee, of which H. C. Orton, Chicago, is chairman, pointed out that the plan of institutional investors provided for elimination of the interest of preferred stockholders in the reorganized property.

Oliver E. Sweet, finance director of the I. C. C., presiding at the hearing, refused to consider a reorganization plan filed by the independent committee for the protection of bondholders on the ground that it was filed too late.

F. W. Walker, Vice-President, Northwestern Mutual Life Insurance Co., and chairman of the Institutional Investors committee, and Kenneth F. Burgess, counsel for the committee, testified in support of their plan.



## Earnings for December and 12 months Ended Dec. 31.

December—	1937	1936	1935	1934
Gross from railway	\$8,266,682	\$9,517,686	\$7,788,073	\$6,708,923
Net from railway	1,326,312	2,622,753	1,820,609	1,163,420
Net after rents	383,163	1,482,104	942,846	306,715
From Jan. 1—				
Gross from railway	107,662,276	109,142,086	92,446,697	87,859,792
Net from railway	20,524,832	23,897,732	16,030,180	18,204,245
Net after rents	8,790,661	9,461,358	4,723,983	6,539,054

—V. 146, p. 747.

## Chicago &amp; North Western Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$6,700,069	\$7,704,760	\$6,326,759	\$5,485,379
Net from railway	544,996	1,447,246	1,063,298	1,065,028
Net after rents	def84,143	841,442	643,292	417,338
From Jan. 1—				
Gross from railway	89,862,536	91,969,298	77,315,017	75,893,418
Net from railway	8,448,404	14,939,298	11,996,438	14,081,598
Net after rents	37,401	5,260,641	3,578,483	5,202,104

—V. 146, p. 104.

## Chicago Railways Co.—Interest—

Interest of 2½% was paid Feb. 1, 1938, on the first mtge. 5% gold bonds, due Feb. 1, 1927 (stamped as to 25% partial redemption).—V. 145, p. 752.

## Chicago Rock Island &amp; Gulf Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$404,552	\$400,886	\$332,966	\$282,163
Net from railway	176,428	151,490	81,315	43,257
Net after rents	119,229	71,980	213	def26,312
From Jan. 1—				
Gross from railway	4,782,035	4,398,562	3,909,815	3,633,188
Net from railway	1,498,369	1,245,998	1,053,258	840,630
Net after rents	531,520	343,244	84,360	def48,845

—V. 146, p. 105.

## Chicago Rock Island &amp; Pacific Ry.—Earnings—

[Including Chicago Rock Island &amp; Gulf Ry.]

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Freight revenue	\$4,723,406	\$5,447,372	\$65,802,175	\$63,093,219
Passenger revenue	836,545	703,763	8,182,732	7,440,426
Mail revenue	229,665	263,333	2,419,961	2,506,833
Express revenue	120,011	138,951	1,270,113	1,404,088
Other revenue	335,384	344,597	3,968,269	3,622,140

Total oper. revenue	\$6,245,011	\$6,898,016	\$81,643,250	\$78,066,706
Operating expense	5,375,226	5,335,207	68,510,801	67,401,773

Net rev. from oper.	\$869,785	\$1,562,809	\$13,132,449	\$10,664,933
Deduc. for taxes & rents for equip. & joint facil.	454,684	696,960	x8,673,742	9,664,252

Net oper. income	\$415,101	\$865,849	x\$4,458,707	\$1,000,681
* Includes credit of \$1,220,000 due cancellation of 1936 excise tax accruals.—V. 146, p. 273.				

## Chicago St. Paul Minneapolis &amp; Omaha Ry.—Earnings

December—	1937	1936	1935	1934
Gross from railway	\$1,549,466	\$1,509,823	\$1,353,430	\$1,208,044
Net from railway	254,739	170,774	188,513	59,514
Net after rents	21,003	def38,916	32,466	def70,754
From Jan. 1—				
Gross from railway	18,178,115	18,328,050	15,446,158	14,848,618
Net from railway	2,229,626	3,053,115	2,164,453	2,357,738
Net after rents	def174,546	427,646	175,578	601,985

—V. 146, p. 105.

## Chicago Union Station Co.—Bonds Called—

The company has called for redemption on April 1, next, \$324,000 principal amount of 4% guaranteed bonds due April 1, 1944, at par and interest.—V. 145, p. 105.

## Chickasha Cotton Oil Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 10. This will be the first dividend paid since July 1, 1936, when a regular quarterly special dividend of like amount was distributed.—V. 145, p. 2541.

## City Ice &amp; Fuel Co.—Action on Common Div. Postponed—

Directors at their recent meeting decided to postpone action on the payment of a dividend on the common shares until their March meeting. The regular quarterly dividend of \$1.62½ per share was declared on the 6½% preferred stock, payable March 1 to holders of record Feb. 15. A regular quarterly dividend of 50 cents per share was paid on the common stock on Dec. 15 last.—V. 145, p. 2840.

## Claridge Hotel Co., Cleveland—To Reorganize—

The company on Jan. 27 filed a reorganization proposal with U. S. District Judge George H. Moore, at Cleveland, which proposes a 20% cut in the company's first mortgage obligations of \$355,000 and would give new notes for 5% of their claims to holders of \$279,500 in second mortgages and unsecured claims. The company petitioned for reorganization under Section 77-B of the bankruptcy Act on Nov. 16, 1936. The latest proposal was signed by Charles F. Levy, President.

The proposal claims the reasonable market value of the company's hotel property at 18th and Locust Streets is at present not in excess of \$275,000, or less than the amount due on the first mortgage. The proposal also says all current operating expenses have been paid since Nov. 16, 1936.

The first mortgage obligations against the company are in the form of \$355,000 in notes executed with the Mercantile-Commerce Bank & Trust Co. The bonds are in default as to interest and principal.

The company asks the 20% reduction in the first mortgage notes to \$284,000 and will raise \$40,000 in cash to be applied on these notes. The remainder of the notes would run 10 years at 4% interest. Net income of the business would be paid into a sinking fund for these notes.

The proposal says the outstanding second mortgages aggregate \$84,500, partly in default in interest and principal. The holders and the unsecured creditors for \$195,000 are to get notes for 5% of the amount of their claims under the proposal. The new notes would be secured by a second deed of trust.

The company, the proposal sets out, owns stock of \$114,000 par value in the Hotel Claridge, Inc., of Memphis, Tenn., but this stock, the proposal says, is of little intrinsic value.

## Clinchfield RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$516,959	\$657,476	\$510,388	\$411,176
Net from railway	245,131	343,209	286,226	183,949
Net after rents	263,096	209,338	268,581	155,618
From Jan. 1—				
Gross from railway	6,880,009	6,324,863	5,314,957	5,204,649
Net from railway	3,241,027	2,824,331	2,227,789	2,205,823
Net after rents	3,207,138	2,575,949	2,047,003	2,043,294

—V. 146, p. 105.

## Cockshutt Plow Co., Ltd. (&amp; Subs.)—Earnings—

Years Ended Nov. 30—	1937	1936
Operating profit	\$667,543	\$355,111
Income from investment	27,576	28,026

Total income	\$695,119	\$383,137
Executive remuneration	23,884	31,822
Directors' fee	1,600	1,600
Legal fee	1,593	1,033
Interest on bank loan	121,824	118,361
Depreciation of building and equipment	210,155	187,595
Uncollectible accounts of subsidiary	122,744	16,967
Prov. for Dominion & Provincial income taxes	30,229	4,273

Consolidated profit for year	\$183,091	\$21,487
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## Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
a L'd. bldgs. & eq.	\$3,733,681	\$3,819,198	c Capital stock	\$6,382,876	\$6,382,876
Patents, trademarks, goodwill, &c.	1	1	Bank loans—secur.	2,288,000	1,717,000
Invest. in Canada			Accounts payable	214,354	157,301
Carriage & Body Co., Ltd.	469,368	647,213	Res. for Dom. and Prov. inc. taxes	30,229	4,273
Inventories	3,022,143	2,392,767	Unclaimed divs.	11,314	12,477
Accts. & notes rec.	3,261,774	2,927,633	Contingent res'v.	435,000	435,000
Def. chgs. to future operations	48,524	34,839	Capital surplus	971,247	971,247
Cash in banks and on hand	60,040	113,944	Consol. earned surplus	262,511	79,420

Total	\$10,595,532	\$9,759,594	Total	\$10,595,532	\$9,759,594
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a After reserves for depreciation of \$1,983,955 in 1937 and \$1,793,052 in 1936. b After reserve of \$87,687. c Represented by 300,678 no par shares.—V. 144, p. 1103.

## Colonial Finance Co.—Listing—

The Cleveland Stock Exchange has approved for listing and certified for registration the application of the company for 208,176 shares of common stock, \$1 par.—V. 146, p. 105.

## Colorado &amp; Southern Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$504,842	\$672,866	\$586,163	\$453,273
Net from railway	5,125	190,270	169,665	77,343
Net after rents	def60,690	90,932	101,660	def972
From Jan. 1—				
Gross from railway	7,701,150	7,397,916	6,257,965	5,618,296
Net from railway	1,726,373	1,673,617	1,224,784	1,026,414
Net after rents	675,992	598,589	349,353	144,619

—V. 146, p. 105.

## Colossal Mines, Inc.—Registers with SEC—

See list given on first page of this department.

## Columbia Broadcasting System, Inc.—Earnings—

Period—	Year Ended Jan. 1 '38	53 Wks. End. Jan. 2 '37	Year End. Dec. 28 '35
Net prof. after chgs. & taxes (est.)	\$4,297,600	\$3,755,523	\$2,810,078
Shares outstanding	1,707,950	852,335	852,335
Earnings per share	\$2.52	\$4.41	\$3.30

—V. 145, p. 3649.

## Commercial Investment Trust Corp.—Annual Report—

Henry Ittleson, President, says in part:

**Earnings**—Combined net earnings amount to \$21,501,296, consisting of \$19,389,852 from consolidated operations and \$2,111,444 representing net underwriting profit and investment income of National Surety Corp., compared with \$21,181,020 combined net earnings in 1936.

After dividends on the preference stock, there remained net earnings applicable to the common stock in the amount of \$21,095,055, equivalent to \$6.36 per share on 3,314,339 shares outstanding in the hands of the public at Dec. 31, 1937. This compares with \$20,083,159, equivalent to \$6.07 per share on 3,307,422 shares outstanding in the hands of the public at Dec. 31, 1936.

The profits of National Surety Corp. taken into combined net earnings in both years are exclusive of capital gains and losses, both realized and unrealized, resulting from fluctuations in the market value of investments.

All determinable and known losses have been written off and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up.

**Finance**—During the year a total of 1,111 shares of the convertible preference stock, \$4.25 series of 1935, was converted into a total of 1,666 shares of common stock.

Pursuant to authorization by stockholders at the annual meeting on March 9, 1937, directors canceled the authorization of 225,000 shares of 6½% first preferred stock, which had never been issued, and also canceled and retired 120,000 shares of the corporation's own common stock, which had been acquired some years ago and had been carried on the balance sheet as a deduction from the amount of common stock outstanding.

At Dec. 31, 1937, the treasury stock consisted of 62,658 shares of common stock of which 19,691 shares are held for outstanding options.

## Net Volume for the Year

The volume of receivables acquired by the operating subsidiaries, in comparison with 1936, follows:

	1937	1936	Increase
Retail automobile instalment lien notes	391,518,446	400,342,002	*8,823,556
Industrial instalment lien notes (products other than autos.)	124,884,002	74,061,636	50,822,366
Total instalment lien notes	516,402,448	474,403,638	41,998,810
Wholesale lien notes & accept's:			
Automobile	467,856,313	410,659,252	57,197,061
Industrial	12,016,089	5,089,292	6,926,797
Accts. receiv. of factoring subs.	295,429,288	279,544,633	15,884,655
Totals	1,291,704,138	1,169,696,815	122,007,323

\* Decrease.

Industrial instalment business increased from approximately 16% of total instalment volume in 1936 to 24% in 1937, reflecting heavier sales of household appliances and industrial equipment, especially in the first nine months of the year, and reflecting also the greater diversification achieved by subsidiaries by expanding their business in these fields.

Volume in all classifications except industrial showed a marked decline in the second half of the year as compared with the corresponding period in 1936, reflecting the change in general business conditions which began in the summer, notably the recession in the automobile and textile industries. New business volume in these lines compared with 1936 declined progressively from August through December.

## Dollar Outstandings at Dec. 31

	1937	1936	Increase
Retail automobile instal. lien notes	271,238,693	256,646,988	14,591,705
Industrial instalment lien notes— (products other than automobiles)	109,531,360	61,993,533	47,537,827
Total instalment lien notes	380,770,053	318,640,521	62,129,532
Wholesale lien notes and acceptances:			
Automobile	46,256,775	36,525,189	9,731,586
Industrial	1,933,642	718,802	1,214,840
Accts. receiv. of factoring subsidiaries	37,314,843	41,773,251	*4,458,408
Totals	466,275,313	397,657,763	68,617,550

\* Decrease.

In order to carry their investment in receivables as shown above, the subsidiaries employ substantial credits obtained from banks and in the open market, these credits aggregating \$288,750,000 at Dec. 31, with more than \$63,600,000 cash on hand. On the basis of the consolidated balance sheet, cash on hand plus currently maturing receivables more than cover in less than five months the total notes payable, and in seven months cover all current liabilities plus accruing expenses and taxes.

Installments 30 days or more past due at Dec. 31 were ¼ of 1% of the total of instalment receivables, compared with 1-5 of 1% on the same basis at the end of 1936.

Wholesale automobile outstandings show an increase of approximately \$9,731,000 from the end of the preceding year, but a decrease of more than \$20,000,000 from the wholesale outstandings at June 30, 1937. The wholesale paper is in sound proportion to the requirements of dealers at this time of the year. Wholesale outstandings at Dec. 31 include a total of \$3,870,756 of loans to dealers secured by used cars, compared with \$3,432,160 at the end of 1936, an increase in used car wholesale paper of \$438,595.

At Dec. 31, with 995,154 retail automobile accounts on their books, subsidiaries had on hand 2,820 unliquidated repossessed automobiles, or approximately 3-10 of 1%. In addition, there were 7,843 repossessed automobiles in dealers' possession under their repurchase responsibility, amount-



ing to about 8-10 of 1%. The corresponding figures for the end of 1936 showed 2-10 of 1% and 8-10 of 1%, respectively.

**Department of Justice Investigation.**—In September, 1937 the Department of Justice began presenting evidence to a Federal Grand Jury in Milwaukee, which the Department indicated related to separate alleged violations of the Sherman Act by Ford Motor Co. and Universal Credit Corp., a C. I. T. subsidiary, as one group, by General Motors Corp. and General Motors Acceptance Corp. as a second group, and by Chrysler Corp. and Commercial Credit Co. as a third group.

Ford Motor Co., which has no financial interest in Universal Credit Corp., and Universal deny that the Motor company discriminates between dealers who patronize Universal and those who patronize other finance companies, and deny that dealers are compelled to patronize Universal. They further maintain that Universal's practice of setting up reserves to compensate dealers for agreeing to repurchase cars which may be repossessed from defaulting buyers is economically necessary and entirely lawful. Conferences took place at the office of the Attorney General at Washington looking to the possibility of consent decrees, although all groups urged that any questions of legality which might be involved should be explored in civil proceedings in order to establish a clear guide for future conduct.

Upon learning of the negotiations, the Federal Judge at Milwaukee expressed disapproval of conducting such negotiations during the pendency of grand jury proceedings and discharged the grand jury before it had reported and before a consent decree had been agreed upon. It is impossible to state what further proceedings may be taken by the Department of Justice or what further discussions of the matter may be had.

#### Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
a Volume of business.....	1,291,704,138	1,169,696,815	965,724,853	779,749,248
Net service & commis'n.....	55,713,465	46,579,422	37,198,141	28,838,441
Operating expenses.....	20,193,720	14,979,683	11,914,763	10,232,663
Int. on curr. indebtedness.....	3,959,547	2,317,978	1,618,785	1,509,150
Operating profit.....	31,650,197	29,281,759	23,574,593	17,096,628
Div. rec. from National Surety Corp.....	-----	400,000	-----	-----
Recovery.....	-----	485,594	-----	-----
Miscellaneous income.....	269,838	405,661	175,903	88,476
Total income.....	31,920,005	30,573,015	23,750,496	17,185,104
Interest on debentures.....	2,215,000	1,326,500	1,015,355	1,015,355
Write-down, secur., &c.....	781,410	-----	-----	-----
Miscell. deductions.....	3,524	-----	-----	-----
Fed. inc. & cap. stk. tax.....	5,629,292	5,319,350	3,637,973	2,433,479
Surplus on undist. profits.....	410,810	315,241	-----	-----
Prov. to write-down inv. in affiliated company.....	-----	-----	-----	400,000
Net income applicable to minority interest.....	3,490,115	3,628,228	2,817,369	1,693,135
Charges against current earnings.....	-----	-----	412,208	-----

Net profit.....\$19,389,851 c19,983,694 15,867,591 11,643,135  
 b Serial pref. stock divs.....264,385 652,233 839,572  
 \$4.25 series pref. divs.....406,240 833,476 466,319  
 g Common dividends.....16,566,124 114,890,622 7,296,217 5,358,731  
 To earned surplus.....2,417,487 3,995,211 7,452,822 5,444,832  
 Total surplus.....53,236,461 51,747,661 51,618,404 47,689,623  
 Earnings per share on com.....\$5.73 \$5.71 \$5.25 \$4.61

a Includes foreign subsidiaries. b Includes stock divs as follows: 1936, \$28,463; 1935, \$28,019; 1934, \$447. c The consolidated income account for 1936 includes dividend received from National Surety Corp. but does not include undistributed net income of \$1,197,325 of that company, which is applicable to the stock of Commercial Investment Trust Corp. Adding \$0.36 per share undistributed net earnings of National Surety Corp. for the year makes a total of \$6.07 per share on common stock outstanding in the hands of the public on Dec. 31, 1936.

d Does not include undistributed net income of \$2,111,444 of National Surety Corp., which is applicable to the stock of Commercial Investment Trust Corp. Adding \$0.63 per share undistributed net earnings of National Surety Corp. for the year makes total of \$6.36 per share on common stock outstanding in the hands of the public on Dec. 31, 1937.

e Covering balance of additional Federal income taxes in respect of prior years and interest thereon. f On common stock outstanding at end of year. g Does not include stock dividends.

h Including \$335,095 additional for prior years. i Does not include dividend of 20% in common stock at the then stated value of \$8 per share, distributed to common stockholders May 28, 1936, amounting to \$3,779,315.

j Does not include stock dividend of 25% in common stock distributed to common stockholders Oct. 1, 1934, charged to surplus at the then stated value of \$8 per share, and aggregating \$3,753,784. k Provision to write down marketable securities to the lower of cost or market; on securities transferred to National Surety Corp. during the year, \$699,648, and on securities retained at Dec. 31, 1937, \$81,762. l Of portion of amount applied in previous years out of income to carry marketable securities below cost.

#### Consolidated Surplus Account Year Ended Dec. 31, 1937

(1) Earned surplus—Balance Jan. 1, 1937.....	\$24,027,531
Net income year ended Dec. 31, 1937 (but not incl. undistributed earnings of National Surety Corp.).....	19,389,851
Total.....	\$43,417,383
Divs. on serial preference stock, \$4.25 series of 1935.....	406,240
Cash dividends on common stock.....	16,566,124
Miscellaneous deductions.....	4,037
Total earned surplus, Dec. 31, 1937.....	\$26,440,980

(2) Paid-in surplus—Balance Jan. 1, 1937.....	\$27,720,130
Additional paid-in surplus in respect of corporation's common capital stock.....	79,964
Total.....	\$27,800,094
Paid-in surplus contributed to National Surety Corp.....	1,000,000
Miscellaneous deductions.....	4,619
Total paid-in surplus, Dec. 31, 1937.....	\$26,795,480

Total surplus Dec. 31, 1937.....\$53,236,461

#### Consolidated Balance Sheet Dec. 31

Assets—	e1937	e1936	Liabilities—	e1937	e1936
Cash.....	63,631,539	48,643,651	b \$4.25 pref. stk.....	9,544,100	9,655,200
Notes & accts. receivable.....	466,275,312	397,657,763	Common stock.....	49,715,085	c49,611,330
Repossessed cars & other prod. & market. secur.....	359,855	343,514	Com. stk. scrip.....	2,117	3,118
Miscellan. accts. receivable.....	78,750	1,620,223	Credit bal. due mfrs., &c.....	8,543,473	14,865,244
Capital stock of Nat'l Surety Corp.....	585,247	763,504	Min. int. of others in net worth of subsidiaries.....	4,442,465	3,652,349
Invest. in affiliated company.....	11,531,000	11,531,000	Divs. payable.....	3,415,749	3,408,826
Miscell. invest.....	400,001	400,001	3% debentures.....	33,000,000	33,000,000
Furn. & fixtures.....	361,727	349,135	3% debens.....	35,000,000	35,000,000
Deferred charges.....	1,389,955	1,231,229	Notes payable.....	288,751,375	208,938,897
			Accts. payable.....	12,060,248	11,446,881
			Dealers' reserve.....	11,054,088	9,090,285
			Int. accrued on debentures.....	165,000	165,000
			Deferred income.....	27,447,624	24,702,033
			Res. for loss and contingencies.....	6,973,128	6,076,824
			Earned surplus.....	26,440,980	24,027,531
			d Capital surp.....	1,262,479	1,176,376
			Paid-in surplus.....	26,795,480	27,720,129
Total.....	544,613,395	462,540,028	Total.....	544,613,395	462,540,028

b Represented by 95,441 (96,552 in 1936) no par shares.  
 c Represented by 3,314,339 no par shares in 1937 (3,307,422 in 1936), after deducting 62,658 shares in treasury in 1937 (187,842 in 1936) at stated value of \$15 per share. d Arising out of conversion of preference shares into common shares. e Financial statements of National Surety Corp. are not consolidated.—V. 146, p. 435.

#### Columbia Troy Corp.—Liquidating Dividend—

At a special meeting of the board of directors held Feb. 2 a liquidating and/or capital distribution dividend at the rate of \$1 per share was declared payable Feb. 11 to holders of record Feb. 4.  
 A similar liquidating dividend was paid on June 29, 1937.—V. 145, p. 106.

#### Columbus & Greenville Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway.....	\$97,779	\$114,413	\$99,924	\$73,829
Net from railway.....	def3,062	12,090	19,895	def4,962
Net after rents.....	def22,501	2,151	17,339	def10,893
From Jan. 1—				
Gross from railway.....	1,301,108	1,228,580	990,190	875,249
Net from railway.....	146,001	191,209	93,140	26,805
Net after rents.....	def11,811	109,895	64,944	def3,410

—V. 146, p. 105.

#### Commercial Credit Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross securities purch.....	\$93,854,332	\$78,508,418	\$525,999,303	\$377,959,931
x Net income.....	y13,593,119	y12,005,779	z7,738,945	z5,382,897
Earnings per sh. on com.....	\$7.09	\$6.07	\$5.60	\$4.11

x After all charges including Federal income tax and minority interest. y After surtax on undistributed profits. z After subsidiary preferred dividends.—V. 145, p. 3493.

#### Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Jan. 29, 1938 was 133,737,000 kilowatt-hours compared with 135,401,000 kilowatt-hours in the corresponding period last year, a decrease of 3.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	Per Cent Decrease
Jan. 29.....	133,737,000	138,401,000	3.4
Jan. 22.....	132,912,000	139,745,000	4.9
Jan. 15.....	135,259,000	137,494,000	1.6
Jan. 8.....	134,477,000	138,918,000	3.2

#### Listing & Registration—

The New York Curb Exchange has removed from listing and registration capital stock, par \$25, 1st mtge. gold bonds, ser. A, 5%, due July 1, 1953; 1st mtge. gold bonds, ser. B, 5%, due June 1, 1954; 1st mtge. gold bonds, ser. C, 4½%, due April 1, 1956; 1st mtge. gold bonds, ser. D, 4½%, due July 1, 1957; 1st mtge. gold bonds, ser. F, 4%, due March 1, 1981, and 1st mtge. bonds, ser. H, 3½%, due April 1, 1965.—V. 146, p. 747.

#### Commonwealth & Southern Corp.—Output—

**Electric.**—Electric output of the Commonwealth & Southern Corp. system for the month of December was 678,947,707 kilowatt hours as compared with 739,474,267 kilowatt hours for December, 1936, a decrease of 8.19%. Total output for the year ended Dec. 31, 1937, was 8,517,409,289 kilowatt hours as compared with 7,792,626,871 kilowatt hours for the year ended Dec. 31, 1936, an increase of 9.30%.

**Gas.**—Gas output of the Commonwealth & Southern Corp. system for the month of December was 1,668,999,100 cu. ft. as compared with 1,506,551,800 cu. ft. for December, 1936, an increase of 10.78%. Total output for the year ended Dec. 31, 1937, was 15,131,009,400 cu. ft. as compared with 13,328,673,000 cu. ft. for the year ended Dec. 31, 1936, an increase of 13.52%.

#### Preliminary Income Statement (Company and Subsidiary)

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$12,953,247	\$12,659,621	\$149,123,639	\$135,354,886
Operating exps. & taxes.....	6,973,369	6,403,635	78,515,151	70,663,518
Prov. for retire. res.....	1,542,272	1,123,702	\$15,774,988	\$11,848,198
Gross income.....	\$4,437,605	\$5,132,284	\$54,833,499	\$52,843,169
Int. & other fixed chgs.....	3,271,357	3,238,684	39,708,664	39,493,359
Net income.....	\$1,166,248	\$1,893,600	\$15,124,835	\$13,349,810
y Divs. on pref. stock.....	749,783	749,774	8,997,343	8,997,136
Balance.....	\$416,465	\$1,143,825	\$6,127,492	\$4,352,674
Approx. earnings per sh. on com. stk. outstand.....	-----	-----	\$0.18	\$0.13

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

**Note.**—The consolidated net income includes the entire net income of the subsidiary companies applicable to securities owned by this corporation. The subsidiary companies did not distribute in dividends, the entire amount of their net income. Including dividends received from subsidiaries the net income of the corporation for the year 1937 was \$7,257,384 or equivalent to \$4.84 per share on its outstanding preferred stock as compared with \$3.24 per share in 1936.

#### New Vice-President—

The directors on Feb. 1 elected Walter H. Sammis a Vice-President of the corporation, succeeding the late T. A. Kenney.—V. 146, p. 593.

#### Connecticut General Life Insurance Co.—Financial Statement Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Bonds.....	115,183,726	104,944,936	Policy reserves.....	189,317,465	171,396,914
Stocks.....	7,076,590	8,584,118	Res. for future pay. on claims.....	9,407,130	9,252,385
Mortgage loans.....	40,201,969	32,644,246	Pol. hldrs. depts.....	13,710,699	12,145,629
Real estate.....	25,664,319	25,051,669	Res. for divs. pay. to pol. holders.....	1,111,546	1,153,350
Loans on co.'s policies.....	23,650,854	23,632,344	Taxes payable.....	1,357,154	1,321,849
Cash.....	8,365,132	6,632,060	Contingency fd.....	1,600,000	2,500,000
Int. & rents due & accrued.....	2,494,567	2,226,678	All other liab's.....	1,570,157	1,583,153
All other assets.....	4,647,517	4,701,512	Capital stock.....	3,000,000	3,000,000
			Surplus.....	6,210,522	6,064,282
Total.....	227,284,676	208,417,561	Total.....	227,284,676	208,417,564

—V. 144, p. 4175.

#### Compo Shoe Machinery Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit.....	\$1,157,696	\$1,072,981	\$952,957	\$949,307
x Sell., gen., &c. expense.....	810,119	783,557	740,324	649,336
Net operating income.....	\$347,577	\$289,424	\$212,633	\$299,971
Purch. disc., misc. sales, &c.....	-----	7,497	8,500	9,527
Total income.....	\$347,577	\$296,921	\$221,133	\$309,499
Interest, discounts, &c.....	-----	28,611	22,308	23,015
Prov. for Fed. inc. taxes.....	46,573	32,336	20,808	37,300
Obsolescence.....	See x	18,805	17,341	30,687
Patent charges absorbed.....	See x	15,473	14,102	13,909
Net prof. carried to surplus.....	\$301,004	\$201,696	\$146,572	\$204,587
Dividends paid.....	290,354	191,687	59,291	-----
Surplus.....	\$10,650	\$10,009	\$87,281	\$204,587
Shares capital stock outstanding, par \$1.....	145,177	143,577	118,583	118,383
Earnings per share.....	\$2.09	\$1.40	\$1.24	\$1.73

x Includes selling, installation, service, development, general administrative expenses, depreciation, obsolescence, patent charges and miscellaneous expenses.



## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash and working funds.....	\$232,133	\$239,548	Accts. pay.—trade cred. & sundry.....	\$44,456	\$59,648
Cust. notes & accts. receivable.....	201,062	232,990	Accts. pay.—officers (directors) employees.....	28,616	18,081
Adv. to employees.....	853	2,804	Accrued salaries & wages.....	234	3,585
Accts. rec. from agencies.....	902	3,147	Accrued Federal & State taxes.....	60,250	44,963
Inventories (cost).....	113,159	118,365	Res. for unemploy. ins. tax.....	-----	1,921
Finished machines— —for lease (cost).....	-----	104,646	Accrued social sec. taxes.....	3,272	-----
Investments.....	1,382	1,381	Cap. stk. (par \$1).....	145,177	143,577
Special deposit.....	1,620	1,620	Surplus—arising fr. prem. paid on stock.....	444,477	435,477
Inv. in revenue producing machinery in factories of lessees— depreciated.....	See x	386,461	Earned surplus.....	445,113	436,911
Prepaid expenses & deferred charges.....	23,922	8,720			
Patents.....	1	1			
Fixed assets.....	x596,561	44,481			
Total.....	\$1,171,594	\$1,144,164	Total.....	\$1,171,594	\$1,144,164

x Includes revenue producing machinery.—V. 145, p. 3493.

**Compressed Industrial Gases, Inc.—Smaller Dividend—**  
The directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Previously quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3814.

**Connecticut Shipbuilding Co.—Incorporates—**  
Company, according to press dispatch from New London, Conn., has been incorporated in Connecticut, according to papers filed at the Town Clerk's office, Groton. The organizers are reported to be negotiating with the Government on the construction of merchant vessels, with an eye to the former Groton Iron Works property as a location for the shipyard. Paul W. Chapman of the New York investment house of P. W. Chapman & Sons, Inc., which was behind the construction of vessels for the United States Lines, is a leader in the new company, says the dispatch.

**Consolidated Automatic Merchandising Corp.—Exchange Time Extended—**  
See Peerless Weighing & Vending Machine Corp., below.—V. 145, p. 3005.

**Consolidated Coal Co. of St. Louis—Bonds Called—**  
The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it of gen. mtge. 30-year 6% sinking fund gold bonds in an amount sufficient to exhaust the sum of \$53,112. Offers, which should not exceed par and accrued interest, will be opened at the corporate trust department of the bank at 11 Broad St., on Feb. 7 at 12 noon.—V. 145, p. 938.

**Consolidated Edison Co. of New York, Inc.—Cost of Bond Issue Criticized by Commission—**

Milo R. Maltbie, Chairman of the New York P. S. Commission, in commenting on the recently issued \$30,000,000 3½% debentures, declared in a statement made public, Feb. 1, but dated Jan. 17, that the company's estimated figures for expenses in the issuance of the debentures were "unnecessarily large."

The Commission is not convinced, Mr. Maltbie wrote, "of the necessity of such expenses." He added: "Further, only expenses relating to this issue can be charged to it; all costs relating to the former \$80,000,000 application, particularly those that have to do with the \$60,000,000 of refunding bonds, now abandoned, should be charged to surplus."

In its original application to the Commission last year, company petitioned for permission to issue \$80,000,000 of new securities, but later amended the application and limited the issue to \$30,000,000 of new debentures to be used for new construction. A proposed refunding of \$60,000,000 of outstanding debentures was contemplated in the original application.

Expenses in connection with the issuance and sale of the \$30,000,000 issue, according to the application filed with the Commission, would approximate \$197,000, the largest single item, \$42,000, being for accounting services. These expenses, Mr. Maltbie declared, if in excess of reasonable amounts, should not be paid, "and if they are or have been paid, may not be charged to the cost of this issue."—V. 146, p. 436.

**Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—**

Period End. Dec. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Revenue from elec. sales.....	\$6,414,069	\$6,030,178	\$24,816,359	\$22,909,655
Revenue from gas sales.....	2,319,736	2,313,212	8,959,971	9,114,299
Rev. from steam sales.....	261,114	236,709	756,205	775,087
Miscell. oper. revenue.....	51,038	81,030	202,959	310,057
Total oper. revenue.....	a\$9,045,958	b\$8,661,129	c\$34,735,495	d\$33,109,098
Operating expenses.....	4,609,502	4,671,851	18,098,774	17,598,527
Retirement expense.....	858,270	643,546	2,859,407	2,487,147
Taxes.....	1,389,468	1,125,389	5,106,581	4,268,481
Operating income.....	\$2,188,716	\$2,220,342	\$8,670,732	\$8,754,943
Non-operating income.....	55,638	133,843	557,785	401,905
Gross income.....	\$2,244,354	\$2,354,185	\$9,228,518	\$9,156,848
Fixed charges.....	635,829	711,654	2,646,359	2,750,208
Other deductions.....	16,410	3,086	65,756	11,951
Net income.....	\$1,592,115	\$1,639,445	\$6,516,403	\$6,394,688
Pref. stock dividends.....	278,829	278,829	1,115,315	1,115,315
Common stock dividends.....	1,050,657	1,050,657	4,202,629	4,202,629
Balance.....	\$262,629	\$309,959	\$1,198,459	\$1,076,744
Earns. per sh. of com. stk.....	\$1.12	\$1.17	\$4.63	\$4.52

Note—Operating revenue affected by reductions of electric rates in 1936 and electric and gas rates in 1937 as follows: a \$338,220; b \$232,054; c \$1,115,998; d \$434,565.—V. 146, p. 274.

**Consumers Power Co.—Preliminary Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$3,342,507	\$3,169,049	\$37,686,911	\$33,051,899
Oper. exps. and taxes.....	1,745,740	1,430,312	19,423,024	16,582,826
Prov. for retire't reserve.....	335,500	262,500	3,876,000	3,150,000
Gross income.....	\$1,261,267	\$1,476,237	\$14,387,887	\$13,319,074
Int. & other fixed charges.....	359,309	343,019	4,362,039	4,283,422
Net income.....	\$901,958	\$1,133,217	\$10,025,848	\$9,035,651
Divs. on preferred stock.....	285,427	350,608	3,801,968	4,208,001
Amort. of pref. stock exp.....	65,278	-----	587,504	-----
Balance.....	\$551,252	\$782,609	\$5,636,374	\$4,827,650

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 593, 105.

**Consolidated Paper Co., Monroe, Mich.—Earnings—**

Years End. Dec. 31—	1937	1936	1935	1934
Profit from operations.....	\$2,170,785	y\$2,212,551	x\$2,396,221	\$2,383,387
Allowance for deprec'n.....	556,433	548,813	538,428	243,093
Prov. for Federal taxes.....	292,450	292,570	315,000	320,606
Excess profits tax.....	8,698	-----	-----	-----
Surplus on undist. profits.....	11,546	8,429	-----	-----
Net profit.....	\$1,301,658	\$1,362,740	\$1,542,793	\$1,819,688
Preferred dividends.....	-----	-----	22,864	86,382
Common dividends.....	1,500,000	1,500,000	525,000	450,000
Deficit.....	\$198,342	\$137,260	sur\$994,929	sur\$1283,306
Earns. per sh. on com.....	\$1.73	\$1.82	\$2.02	\$2.31

x After deducting selling, administrative and general expenses of \$448,488 and adding other income (net) amounting to \$54,905. y After deducting

selling, administrative and general expenses of \$461,779 (\$453,629 in 1936) and other deductions less other income of \$161,699 (\$6,888 in 1936).  
Note—Other deductions less other income amounting to \$161,698, as shown above, include a charge of \$97,837 for appreciation entered on the books of the company in 1926 on certain acreage disposed of during the current year at a sales price of \$8,323 in excess of cost.—V. 145, p. 3192.

**Continental Baking Corp. (& Subs.)—Earnings—**

Years Ended—	Dec. 25 '37	Dec. 26 '36	Dec. 28 '35	Dec. 29 '34
Net profit after charges and taxes.....	\$4,150,683	\$3,502,486	\$1,900,789	\$2,004,672
Preferred dividends.....	4,209,450	3,207,200	1,603,534	1,633,296

—V. 145, p. 3814.  
**Continental Insurance Co.—New Director—**  
Ethelbert I. Low, Chairman of Home Life Insurance Co., has been elected a director of this company, succeeding Ridley Watts, deceased.—V. 146, p. 747.

**Cord Corp. (& Subs.)—Earnings—**

Years End. Nov. 30—	1937	1936	1935	1934
Sales of mfg. products & operating revenues.....	x\$668,147	x\$847,392	x\$1,176,035	\$784,905
Cost of sales.....	534,394	648,576	1,002,435	766,162
Gross profit.....	\$133,753	\$198,816	\$173,600	\$18,743
Other income.....	271,577	718,860	357,624	1,116,545
Total income.....	\$405,330	\$917,676	\$531,224	\$1,135,288
Expenses.....	477,932	502,716	605,878	573,753
Depreciation.....	66,500	67,654	90,791	89,988
Federal taxes.....	4,220	22,293	9,842	12,619
Surplus on undist. profits.....	1,700	-----	-----	-----
Other deductions.....	x9,582	aCr4,309	yCr269	6,360
Divs. on pref. stk. of subs.....	22,265	23,454	24,607	8,784
Minority interest.....	-----	Cr823	Cr1,459	-----
Net loss from sale of stks. of subsidiaries.....	-----	-----	44,286	368,463
Net loss.....	b\$176,867	prof\$306,691	\$242,451	prof\$75,321
Dividends paid.....	-----	-----	z\$48,801	565,000
Balance, surplus.....	\$176,867	\$306,691	def\$491,252	def\$489,679
Shs. cap. stock (par \$5) outstanding.....	2,246,700	2,256,700	2,256,700	2,256,700
Earns. per share.....	Nil	\$0.13	Nil	\$0.03

x Includes rental and other operating income. y After deducting cash discount allowed, loss on fixed assets, &c., of \$14,791. z After deducting cash discounts received, &c., of \$5,463. a After deducting interest paid, loss on fixed assets, &c., of \$2,078. b Before extraordinary profit and loss charges of \$163,690.

**To Change Name and Reduce Capital—**

Stockholders will be asked at their annual meeting in Chicago on Feb. 11 to change the name of this company for a new title to be disclosed at the meeting, and to approve a reduction in authorized capital from \$50,000,000 to \$3,000,000, or from 10,000,000 shares of \$5 par stock to 3,000,000 shares of \$1 par stock. Cancellation and retirement of 13,300 shares held in the treasury also will be asked.

If the action is approved, the outstanding 2,246,700 shares of \$5 par stock will be changed into a like number of shares at \$1 par stock, and \$8,986,800 will be transferred from capital to paid-in surplus account, permitting a considerable saving in taxes.

The company and subsidiaries report a net loss of \$340,557 for 1937, after all taxes, write-offs and reserves, compared to a profit of \$306,691, or 13 cents a share, in 1936.—V. 145, p. 1415.

**Corduroy Rubber Co.—Dividend—**

The company paid a dividend of \$2 per share on the non-cumulative prior preferred stock on Dec. 20 to holders of record Dec. 15.—V. 139, p. 1865.

**Cosmos Imperial Mills, Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 31.—V. 144, p. 769.

**Crosley Radio Corp.—New Model Radio—**

The company announced a new push-button or automatic automobile radio to sell for slightly under \$25.

This radio will be an aid to safe driving by making it possible for a driver to tune to any station without taking his eyes off the road, Powell Crosley Jr., President, said in announcing the new model.—V. 145, p. 3343.

**Crowley, Milner & Co.—Pays Initial Pref. Dividend—**

The company paid an initial dividend of \$6 per share on its 6% non-cumulative preferred stock on Jan. 20 to holders of record Jan. 18.—V. 146, p. 437.

**Crown Cork & Seal Co., Inc.—Interim Dividend—**

Directors have declared an interim dividend of 50 cents per share on the common stock, payable March 7 to holders of record Feb. 18. Heretofore quarterly payments of 50 cents each were made.—V. 145, p. 3494.

**Crystal Tissue Co.—Earnings—**

Calendar Years—	1937	1936
x Net profit.....	\$102,024	\$101,589
Earnings per share on 93,000 shs. common stock.....	\$0.88	\$0.88

x After depreciation, obsolescence, Federal income taxes and surtax on undistributed profits.—V. 145, p. 3815.

**Curtis Mfg. Co., St. Louis—Earnings—**

	Years Ended—		6 Mos. End.
Period Ended Nov. 30—	1937	1936	1935
Gross profit on sales.....	\$836,857	\$601,050	\$293,002
Selling expenses.....	249,535	243,250	101,611
General and administrative expenses.....	213,220	192,177	79,770
Profit on operations.....	\$374,102	\$165,623	\$111,620
Other income.....	2,527	2,117	1,102
Total income.....	\$376,629	\$167,740	\$112,723
Other expenses.....	4,648	2,767	1,060
Provision for Fed. & State inc. taxes..	x64,381	24,036	14,674
Net profit.....	\$307,601	\$140,937	\$96,988
Dividends paid.....	243,206	97,283	-----
Earnings per share on 194,565 shares capital stock (par \$5).....	\$1.58	\$0.72	\$0.50
x Includes \$7,098 for undistributed profits tax.			

x Includes \$7,098 for undistributed profits tax.

## Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$354,461	\$410,183	Accts. payable, &c.....	\$49,857	\$39,906
Fed. Intermediate Credit bks. 1½% debentures.....	150,951	151,269	Accrued salaries, wages, commissions, &c.....	41,600	17,648
U.S. savings bonds.....	22,500	15,000	Accrd. gen. taxes.....	28,478	15,538
Notes, accts. and accept. receiv.....	219,620	233,643	Federal and State income tax.....	64,215	23,991
Accrued int. rec.....	1,243	781	Cap. stock (\$5 par).....	1,000,000	1,000,000
Inventories.....	1,054,694	865,534	Surplus.....	1,127,925	1,063,531
Due from Finance Co.....	1,939	1,344	Applied in acquisition of treasury stock.....	Dr27,221	Dr27,221
Land.....	64,921	64,921			
b Buildings impts. and equipment.....	376,512	355,115			
Patents and trade marks.....	8,450	9,237			
Deferred charges.....	29,562	26,366			
Total.....	\$2,284,855	\$2,133,392	Total.....	\$2,284,855	\$2,133,392

b After reserve for depreciation of \$844,373 in 1937 and \$861,224 in 1936.—V. 145, p. 2841.



### Cumberland County Power & Light Co.—Registers with SEC—

See list given on first page of this department.  
Company (subsidiary of New England Public Service Co.), a registered holding company, has filed an application (File 32-79) under the Holding Company Act for exemption from the requirement for filing a declaration covering the issuance of 10,000 shares (\$100 par) 5½% cum. pref. capital stock.

The applicant proposes to sell the shares to the public at a price as yet undetermined, but at not less than \$95 per share, and to use the proceeds for the repayment of \$600,000 of indebtedness to banks and the balance for corporate purposes. A substantial part of the bank indebtedness was incurred through the purchase of securities of the Berwick & Salmon Falls Electric Co., now a wholly controlled subsidiary of the applicant.

Opportunity for hearing in this matter will be given on Feb. 16.—V. 146, p. 748.

### Curtis Publishing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record Feb. 28. A like amount was paid on Jan. 3, last and compares with \$1.75 paid on Oct. 1, July 1 and April 1 last; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters and with \$1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 145, p. 3006.

### Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 15. A like payment was made on Dec. 1, Sept. 1, June 1, and March 1, 1937; Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of \$1.75 per share were distributed.—V. 145, p. 3193.

### Deere & Co. (& Subs.)—Earnings—

#### Consolidated Income Account for Years Ended Oct. 31

	1937	1936	1935	1934
Net sales	\$100,399,710	\$71,527,016		
a Cost and expenses	78,540,732	57,617,879		
Gross profit	\$21,858,978	\$13,909,137	\$11,948,108	\$2,019,562
Other income	3,707,935	3,295,748	2,450,168	1,300,386
Net profit	\$25,566,913	\$17,204,885	\$14,398,276	\$3,319,948
Depreciation	1,621,323	1,518,509	1,444,327	1,341,841
Prov. for Federal income and other taxes	b8,782,673	3,900,947	2,422,945	856,801
Adminis. & gen. exps.	See a	See a	775,493	565,709
Interest on notes payable & sundry obligations	226,441	184,123	159,920	175,863
Repairs and maintenance			3,358,193	
Rents paid			131,946	
Net profit for year	\$14,936,476	\$11,601,306	\$6,105,452	\$379,734
Previous surplus	21,682,634	13,784,528	9,384,076	9,469,341
Gross surplus	\$36,619,110	\$25,385,834	\$15,489,528	\$9,849,076
Preferred dividends	5,786,250	3,703,200	1,705,000	465,000
Common dividends	c11,981,988			
Surplus end of year	\$18,850,872	\$21,682,634	\$13,784,528	\$9,384,076
Shares com. stock outstanding (no par)	3,004,362	1,001,454	1,001,454	1,001,454
Earnings per share	\$4.25	\$9.42	\$3.91	Nil

a Cost of manufacture, distribution, collection and administrative and general expenses, including provision for possible losses in collection of receivables for decline in market values of inventories, and for contingencies, &c. b Including approximately \$1,980,000 for surtaxes on undistributed profits. c Includes cash dividends of \$2,002,908 and dividend in common (at rate of two shares for each common share held) of 200% aggregating \$9,979,080.

#### Consolidated Balance Sheet Oct. 31

	1937	1936	1937	1936
<b>Assets—</b>			<b>Liabilities—</b>	
c Property & eqpt.	19,723,046	17,883,349	a Preferred stock	31,000,000
Investments	2,750,380	2,493,744	g Common stock	30,079,080
d Notes & accts. rec.	55,873,913	44,011,612	Dividends payable	540,050
e Inventories	23,903,010	18,101,853	Empl. savs., depos	828,158
f Co. s. stk. owned	147,428	147,428	Accts. payable	3,688,573
Patent fund inv.	713,096	943,358	Notes pay. banks	7,850,000
Cash	4,181,599	4,005,845	Accrued taxes	8,097,811
Deposits in closed banks	90,102	100,213	Res. for group life ins. accid. com.	
Cash deposit, with escrow agent	20,000	20,000	pensat'ns & pensions	5,028,956
Notes & accts. rec. of officers & employees	86,825	93,845	Res. for conting.	2,141,568
Deferred charges	615,670	614,698	Surplus	18,850,872
Total	108,105,069	88,415,947	Total	108,105,069

c After reserve for depreciation of \$22,526,722 in 1937 and \$21,091,628 in 1936. d After reserves for cash discounts, returns and allowances, and possible losses in collection of \$13,539,180 in 1937 and \$10,582,793 in 1936. e After reserve for possible losses of \$8,138,316 in 1937 and \$6,155,550 in 1936. f Represented by 7,000 preferred shares and 3,546 common shares. g Represented by 3,007,908 no par shares in 1937 and 1,005,000 no par shares in 1936.—V. 145, p. 2223.

### Denver & Rio Grande Western RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,912,885	\$2,235,543	\$1,788,516	\$1,605,455
Net from railway	240,682	381,449	555,673	477,601
Net after rents	def57,823	132,657	388,459	269,977
From Jan. 1—				
Gross from railway	26,781,992	25,599,309	20,936,609	19,246,850
Net from railway	2,656,275	4,660,351	4,802,141	4,602,589
Net after rents	def283,337	1,569,815	2,417,975	2,311,564

—V. 146, p. 106.

### Denver & Salt Lake Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$314,871	\$303,621	\$260,178	\$181,564
Net from railway	159,099	166,632	101,982	189,398
Net after rents	178,792	175,355	126,959	210,095
From Jan. 1—				
Gross from railway	2,806,256	2,856,949	2,234,877	1,620,006
Net from railway	784,104	918,281	958,196	805,155
Net after rents	930,160	1,090,810	1,260,698	913,122

—V. 146, p. 106.

### Denver Tramway System—Earnings—

[The Denver Tramway Corp. and The Denver & Intermountain RR. (with inter-company transactions eliminated)]

	1937	1936	1935	1934
Years End. Dec. 31—				
Total oper. revenues	\$3,227,072	\$3,263,351	\$2,815,988	\$2,741,140
Oper. exps. (incl. depr.)	2,385,100	2,331,107	2,189,827	2,103,458
Taxes	468,561	430,612	317,812	292,612
Net oper. income	\$373,410	\$501,633	\$308,349	\$345,070
Miscellaneous income	29,731	34,684	29,699	34,309
Gross income	\$403,141	\$536,317	\$338,048	\$379,379
Int. on underlying bonds	56,428	85,765	114,013	129,775
Int. on gen. & ref. bonds	255,833	258,796	262,739	269,799
Amortization of discount on funded debt	1,530	2,013	4,068	5,013
x Balance	\$89,350	\$189,743	def\$42,772	def\$25,208
x For debt maturities, sinking funds and other corporate purposes.				

### General Balance Sheet Dec. 31

	1937	1936	1937	1936
<b>Assets—</b>			<b>Liabilities—</b>	
a Prop., equip. & franchise	23,808,565	24,162,228	Preferred stock	10,441,200
Real est. not used	358,551	360,186	b Common stock & surplus	8,235,347
Sinking fund	234,123	202,482	Funded debt	5,800,950
Invest. & securities	157,864	260,370	Accts. & wages pay	118,106
Material & suppl.	282,131	236,004	Matured int. and div. unpaid	134,514
Insurance prem. & taxes paid in adv	18,560	29,432	Accrued int. pay.	7,125
Cash	886,683	928,208	Accrued taxes	420,165
Special depos. for matured interest	134,514	136,537	Service liabilities	115,613
Accr'd int. & notes & accts. received	47,315	55,889	Oper. & other res.	662,691
Deffer. & suspend. debt tems	19,641	27,716	Deffer. & suspend. credit items	12,236
Total	25,947,950	26,399,054	Total	25,947,950

a After deducting depreciation. b Represented by 61,240 no par shares.

—V. 145, p. 3006.

### Detroit & Mackinac Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$40,749	\$69,681	\$43,485	\$37,973
Net from railway	def8,047	19,358	def2,798	77
Net after rents	def13,033	12,488	def6,624	der23,341
From Jan. 1—				
Gross from railway	885,445	803,484	654,444	632,903
Net from railway	190,801	198,178	105,821	118,570
Net after rents	91,441	130,742	63,544	101,920

—V. 146, p. 106.

### Detroit Toledo & Ironton RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$585,849	\$875,672	\$741,317	\$540,076
Net from railway	272,154	519,349	459,401	273,608
Net after rents	250,262	372,328	335,354	185,886
From Jan. 1—				
Gross from railway	7,507,246	7,851,226	8,102,706	5,837,776
Net from railway	3,539,784	4,000,878	4,463,944	2,832,748
Net after rents	2,348,112	2,791,754	3,257,259	1,953,028

—V. 146, p. 106.

### Detroit & Toledo Shore Line RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$310,425	\$449,456	\$385,408	\$282,049
Net from railway	161,137	269,321	243,042	167,246
Net after rents	79,696	139,344	137,384	67,628
From Jan. 1—				
Gross from railway	3,815,007	3,967,609	3,554,169	2,952,066
Net from railway	2,084,421	2,211,967	1,963,142	1,552,571
Net after rents	1,076,002	1,131,537	1,037,662	731,070

—V. 146, p. 106.

### Distillers Co., Ltd.—Interim Dividend—

The directors have declared an interim dividend of 27 1-5 cents per share on the American depositary receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 11.—V. 145, p. 108.

### Dividend Shares, Inc.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 437.

### Dobackmun Co.—Earnings—

	1937	1936	1935	1934
Years End. Dec. 31—				
Gross sales less disc., &c	\$2,403,220	\$2,353,108	\$1,966,067	\$1,770,102
Cost of goods sold	1,668,720	1,564,343	1,298,715	1,262,947
Sell., gen. & adm. exps.	537,150	509,697	440,868	366,809
Prov. for doubtful accts.		8,106	10,020	10,272
Operating profit	\$197,350	\$270,961	\$216,463	\$130,072
Other income	25,995	25,938	21,070	20,543
Total income	\$223,345	\$296,900	\$237,533	\$150,615
Other deductions	78,670	64,721	61,712	48,181
Prov. for normal inc. tax	17,444	33,512	26,050	13,544
Provision for surtax on undistributed profits	111	20,285		
Net profit for period	\$127,120	\$178,381	\$149,770	\$88,889
Divs. paid & declared	140,700			

#### Balance Sheet Dec. 31, 1937.

	1937	1936	1935	1934
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$68,310		Notes payable (bank)	\$125,000
a Notes and accts. rec. (trade)	164,682		Accounts payable (trade)	92,193
Inventories	312,463		Divs. payable Jan. 15, 1938	35,700
Sundry debtors	10,777		Accrued expenses	34,360
Prepaid expenses	93,744		Res. for Fed. taxes on income	17,555
Adv. to salesmen & other empl	4,853		Paym't on contract due in 1938	50,000
b Fixed assets	926,678		Sundry creditors	176
			c Contract payable	200,199
			Common stock (\$1 par)	102,000
			Paid-in surplus	171,530
			Earned surplus	752,794
Total	\$1,581,508		Total	\$1,581,508

a After reserve for bad debts of \$16,892. b At cost less depreciation of \$313,576. c On purchase of Oakland division plant at 5% interest secured by machinery and equipment.—V. 145, p. 1255.

### Dollar Steamship Line—Creditors Receive Cash, Bonds and Stock—

The "Journal of Commerce" in a dispatch from San Francisco Jan. 27 stated:

Adjustment of current obligations of the Dollar Steamship Line through issuance of short-term bonds and 5% pref. stock, together with a small percentage of cash, was accomplished as a preliminary to signing the temporary operating differential subsidy contract authorized by the Maritime Commission on Jan. 25, it was disclosed by Reginald Laughlin, Commission attorney assigned to Dollar Line affairs.

While withholding the amounts of money involved in these obligations, as well as the estimated amount which will be paid the line under the subsidy agreement, Mr. Laughlin expressed the belief that the reorganization of the company's finances thus affected has placed the line in an excellent position for future operations.

The arrangement with trade creditors provides for immediate cash payment of 20% of outstanding obligations, and issuance of bonds and stock for the balance. Thus, 20% of the whole will be paid in five-year 3% debenture bonds, and the remaining 60% in 5% pref. stock. All obligations to affiliated companies are to be paid in pref. stock.

Mr. Laughlin declined to comment on arrangements made with banking firms involved in the Dollar situation. He said that a pro forma sheet is now in preparation and should be released soon. This, it was indicated, will give a complete picture of the improved condition of the line. He pointed out that the large reduction of the company's indebtedness to the Government by reason of insurance paid on the President Hoover has contributed substantially to improving the company's position.

The temporary operating subsidy, which is to run until July 25, is of the standard form approved by the Commission for other lines operating on a temporary basis. The company has agreed, however, to withdraw its suit for \$5,900,000 filed in the Court of Claims for adjustment of ocean mail contracts held under the Merchant Marine Act of 1928. The contract, as drawn, contains no provision for renewal beyond July 25, although it was assumed that the company will make application for a long-term agreement to take its place.

### Dominion Woollens & Worsteds, Ltd.—Int. Payments—

This company on Jan. 3 paid interest on the first mortgage sinking fund 6% bonds, due 1953. This is the first payment to be made under the scheme for reorganization approved by bondholders on March 27, 1935.—V. 145, p. 2692.



**Dufaycolor, Inc.—\$1,000,000 Outlay—**

The company, which has the rights in the United States to manufacture film for colored photography developed from a French invention, plans to build a plant in New York to cost \$1,000,000, Pierpont N. Hamilton, President, has stated.

Demetre Daponte, managing director of Dufay-Chromex, Ltd., an English company, is a Vice-President of the American company, Alton A. Brody is Vice-President and General Manager, Leslie R. Naftzger, Vice-President, Secretary and Counsel, and William A. Smith Treasurer. With William R. Morris, theatrical booking agent, these men compose the board of the American company.

**Duluth Missabe & Iron Range Ry.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway	\$189,179	\$164,098	def 8,777	\$84,372
Net from railway	def 539,640	def 519,423	def 546,208	def 360,522
Net after rents	def 760,948	def 625,816	def 657,980	def 393,428
From Jan. 1—				
Gross from railway	26,756,066	19,091,036	11,519,593	9,486,593
Net from railway	16,374,067	10,693,649	4,877,051	2,769,180
Net after rents	12,721,781	8,694,801	3,765,586	1,981,648

—V. 146, p. 275.

**(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings**

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales (net) and other oper. rev.	286,043,075	260,333,220		
Cost of goods sold & oper. charges	174,744,472	155,521,419		
Selling, general & admin. exps.	39,016,557	36,624,086		
Income from operations	72,282,056	68,187,715	55,190,288	43,796,411
Prov. for depreciation and obsolescence of plants & equipment	16,305,179	15,222,225	14,473,364	13,505,789
Income from operations	55,976,867	52,965,490	40,716,925	30,290,622
Inc. from invest. in Gen. Motors	36,672,635	44,004,389	22,497,720	14,999,635
Income from miscell. secur., &c.	6,648,858	4,746,320	8,636,163	6,285,974
Total income	99,298,360	101,716,199	71,850,808	51,576,231
Provision for Federal taxes	11,210,000	11,775,000	6,458,646	4,818,017
Interest on bonds of sub. cos.	56,417	56,750	56,750	56,750
Prov. for conting. liab. arising out of oper. of previous years			3,250,000	
Net income	88,031,943	89,884,449	62,085,410	46,701,465
Surplus at beginning of year	226,236,595	196,312,228	178,729,397	170,345,234
Premium (excess over par value) paid for redemption of outstanding voting deb. stock				Dr 8,388
b Adjustment resulting from revaluation of interest in General Motors Corp.	Cr 8,500,000	Cr 14,000,000	Cr 5,000,000	Cr 2,500,000
Transf. to cap. stk. acct., &c.	Dr 1,250,000			
Total	321,518,539	300,196,678	245,814,808	219,538,312
Dividends on debenture stock	6,557,586	6,557,586	6,557,586	6,555,635
Dividends on preferred stock	1,237,500			
Dividends on common stock	68,950,975	67,402,497	42,944,993	34,253,280
Profit and loss surplus	244,772,477	226,236,595	196,312,229	178,729,397
Average number of shares com. stock outstanding (par \$20)	11,065,762	11,049,470	11,050,399	11,049,259
Amount earned per share	\$7.29	\$7.56	\$5.04	\$3.66
a In 1935 a div. of \$3.45 and 1-55th of a share of General Motors Corp. common stock. b The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1934 to \$157,000,000 in 1935 to \$162,000,000, in 1936 to \$176,000,000, and in 1937 to \$176,000,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31, 1933, 1934, 1935, and 1936, respectively. These shares are now valued at \$17.60 a share. d Includes provision of \$1,267,125 (\$2,148,000 in 1936) for surtax on undistributed profits. e Transfer to capital stock account in connection with issue and sale of 500,000 shares preferred stock (\$4.50 cumulative) for \$48,750,000.—V. 146, p. 748.				

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—9 Mos.—	1936—9 Mos.—
Gross earnings	\$46,119	\$39,637	\$417,909	\$347,791
Operating expenses	15,756	19,308	130,038	121,064
Net earnings	\$30,363	\$20,329	\$287,871	\$226,727

—V. 146, p. 275.

**East Malartic Mines, Ltd.—Treasury Shares Issue Changes—**

Company has advised the Toronto Stock Exchange that with respect to the disposition of the 1,000,000 shares offered to shareholders of record Dec. 6 for subscription on or before Dec. 15 at \$1 per share, that 42,611 shares were subscribed and paid for by shareholders and the remaining 957,389 shares were underwritten at the same price, no commission being paid to the underwriters. Under the agreement, the underwriters have the privilege of anticipating the monthly payments and up to Jan. 28 had taken up and paid for 178,433 shares, leaving a balance of 13,045 shares to be taken up on Feb. 1, with subsequent instalments provided at monthly intervals to Sept. 1 next.—V. 145, p. 3652.

**Eastern Magnesia Talc Co., Inc.—Earnings—**

Earnings for the Year Ended Dec. 31, 1937

Profit for the year	\$35,898
Dividends paid	43,942
Deficit	\$8,044
Earns. per share on 8,786 shares capital stock	\$4.09

Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash	\$25,479	Accounts payable	\$5,942
Notes receivable	2,643	Accrued taxes	95
Accounts receivable	35,411	Capital stock (issued 8,786 shs)	915,260
Inventories	72,001	Paid-in surplus	518,214
Marketable securities at cost	84,558	Earned surplus	48,642
Land, ores. & mineral rights	129,403		
Buildings, mach. & equipment	128,560		
Prepaid insurance	5,097		
Vermont Marble Co. lease	5,000		
Total	\$1,488,153	Total	\$1,488,153

x After reserve for depreciation of \$167,502. y After reserve for depreciation of \$103,370.—V. 145, p. 109.

**Eastern Utilities Associates—Earnings—**

12 Months Ended Dec. 31—	1937	1936
Operating revenues, subsidiary companies	\$8,552,050	\$8,496,009
Net earnings of sub. cos. applicable to Eastern Utilities Associates	1,526,061	1,673,465
Other income of Eastern Utilities Associates	309,824	309,824
Balance for East. Util. Assoc. divs. & surplus	1,697,372	1,855,818

Notes—(1) Eastern Utilities Associates has accrued for surtax on undistributed net income for 1937. No accruals made by subsidiary companies. (2) Subject to adjustment and audit.—V. 146, p. 276.

**Eaton Mfg. Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 7. A special dividend of 25 cents was paid on Dec. 24 last; a dividend of 75 cents was paid on Nov. 15, and on Aug. 16 last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition special dividend of \$1 was paid on Dec. 22, 1936; extra dividends of 12½ cents per share paid on Feb. 15, 1936; Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents paid on Dec. 20, 1935.—V. 145, p. 3816.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Jan. 27, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co. Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Amount	%
American Power & Light Co.	102,143,000	99,485,000	2,658,000	2.7
Electric Power & Light Corp.	49,363,000	49,768,000	x405,000	x0.8
National Power & Light Co.	76,117,000	87,744,000	x11,627,000	x13.3

x Decrease.—V. 146, p. 749

**Electric Bond & Share Co.—Government Files Brief—**

Contents Registration Provisions of Utility Act Are Constitutional and Involve No Unconstitutional Delegation of Power—

The Government on Feb. 1 filed its brief with the U. S. Supreme Court in the Electric Bond & Share Co. case. Suit was begun by the Securities and Exchange Commission in November, 1935, to compel the company and 12 intermediate holding companies to comply with the registration provisions of the Utility Act. Company contended that not only the registration provisions, but the entire Act, was unconstitutional. The Government won in the lower courts and the company carried the case to the U. S. Supreme Court.

In its brief filed Feb. 1, the Government contends that the registration provisions of the Utility Act are constitutional and involve no unconstitutional delegation of power. The kind and type of information which may be prescribed by the SEC for inclusion in a registration statement, the brief says, is defined with definiteness and precision. "A mere reading of section 5 (b) should be sufficient answer to defendant's assertion that it vests uncontrolled discretion in the Commission," it states.

The brief further contends that compliance with the registration provisions does not prejudice the right of a company to contest other provisions of the Act. "It is carping to assert that registration under the Act could even by remote possibility prejudice the later assertion of any constitutional right," the brief argues.

Declaring that the registration provisions of the Act are capable of separate operation and enforcement, the brief stresses that such provisions are not "too fragmentary" to stand alone even if the rest of the Act should fail.

In conclusion, the brief emphasizes that the only issues before the Court is the validity of the registration provisions of the Utility Act.—V. 146, p. 749.

**Electric Power Associates, Inc.—Annual Report—**

The net assets of the corporation as of Dec. 31, 1937, with securities valued at market quotations as shown in the balance sheet, amount to \$5,084,874, which is equivalent to \$6.35 a share on the outstanding class A and common stocks.

Income Account Years Ended Dec. 31

	1937	1936	1935
Cash dividends and interest	\$329,978	\$236,918	\$221,436
Expenses (including taxes)	32,001	34,073	29,786
Net income for year	\$297,977	\$202,845	\$191,650
Surplus Jan. 1	4,217,774	4,131,559	4,046,749
Excess of amounts recd. for secs. sold	302,954	135,783	77,219
Total	\$4,818,705	\$4,470,187	\$4,315,618
Dividends paid	296,000	200,000	144,000
Book value of invest. in sec. of U. S. Electric Power Corp. written off		45,250	
Surplus approp. to provide for depreciation of securities at Dec. 31	960,990	7,163	40,060
Tax on undist. property charged to capital surplus	23,275		
Surplus Dec. 31	\$3,538,440	\$4,217,774	\$4,131,558

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$242,714	\$117,863	Accounts payable	\$1,902	\$1,891
Securities, at book value	4,118,916	4,893,014	Accrd. accts., taxes	30,114	1,412
Int. receiv., &c.	8,826	10,200	Class A stock (par value \$1)	400,000	400,000
			Com. stock (par value \$1)	400,000	400,000
			Capital surplus	1,666,769	2,348,080
			Earned surplus	1,871,671	1,869,694
Total	\$4,370,456	\$5,021,077	Total	\$4,370,456	\$5,021,077

—V. 145, p. 3816.

**Elgin Joliet & Eastern Ry.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway	\$907,661	\$1,996,719	\$1,369,880	\$824,188
Net from railway	30,426	709,835	420,918	154,335
Net after rents	def 155,533	466,630	293,012	150,576
From Jan. 1—				
Gross from railway	21,340,188	19,119,317	14,202,771	10,289,344
Net from railway	6,420,341	6,000,389	4,078,990	1,944,985
Net after rents	3,723,271	4,080,304	2,870,358	661,634

—V. 146, p. 107.

**Empire District Electric Co.—Earnings—**

Years End. Sept. 30—	1937	1936	1935	1934
Gross operating revenue	\$3,579,224	\$3,210,579	\$2,794,964	\$2,659,804
x Oper. exp., maint. & all taxes	1,924,250	1,703,379	1,383,155	1,308,679
Net oper. revenue	\$1,654,974	\$1,507,200	\$1,411,809	\$1,351,125
Non-operating income	12,298	12,492	8,813	4,678
Total income	\$1,667,272	\$1,519,692	\$1,420,622	\$1,355,803
Int. on funded debt	634,673	637,089	639,309	641,395
Other interest	108,493	144,466	174,154	209,502
Fed. & State taxes on bond interest	12,447	13,957	14,651	16,063
Appros. for replacements	525,000	525,000	192,000	189,000
Net income	\$386,657	\$199,179	\$400,507	\$299,842

x Includes Federal income tax of \$130,132 in 1937; \$51,189 in 1936, \$29,501 in 1935 and \$14,911 in 1934. y It is considered probable that no surtax on undistributed profits will be incurred. z Including surtax.

Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Public util., other prop. & invest.	\$27,421,473	27,162,259	6% pref. stock	7,382,000	7,382,000
Miscell. investm'ts	2,462	5,460	x Common stock	3,000,000	3,000,000
Injury and damage fund	61,182	53,648	Funded debt	13,121,000	13,122,000
Special cash dep.	4,880	4,000	Notes payable	60,000	50,000
Sinking fund	460,123	413,602	Accounts payable	42,695	17,255
Cash	127,557	114,848	Accts. payable, aff.		
Cust. accts. recd.	323,171	300,250	filled cos.	54,340	53,882
Accts. rec. from affiliated cos.	36,798	37,326	Current acct. with fiscal agent	7,072	7,777
Oth. accts. & notes receivable	8,459	3,666	Prov. for Fed. inc. tax	182,952	
Mdse. accts. recd.	245,493	217,449	Int. & taxes acrd'd	299,324	322,400
Int. receiv. acrd'd		10	Wages & salaries payable	24,474	20,895
Mat'ls & supplies	273,873	245,315	Due to parent co.	603,294	1,234,530
Prepd insur., &c.	26,107	33,103	Consumers' & line exten. deposits	136,054	123,733
Notes & accts. rec. —not current	1,319	3,213	Notes & accts. pay. —not current	y 846	12,846
Deferred charges	843,017	996,116	Reserves	1,971,798	1,679,536
Total	29,835,919	29,590,267	Capital surplus	938,957	938,957

x Represented by shares of \$109 par.

y Accounts only.—V. 145, p. 3972.



**El Paso Electric Co.—Preliminary Earnings—**

12 Months Ended Dec. 31—	1937	1936
Operating revenues	\$3,132,946	\$2,934,214
x Balance after oper., maint. and taxes	1,216,898	1,099,334
y Balance for dividends and surplus	401,471	327,269
x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 276.		

**Endicott-Johnson Corp.—Cuts Pay 20%**

This company announced on Feb. 2 a 20% wage reduction for full-time salaried workers, effective Feb. 1. The reductions, said Charles F. Johnson Jr., General Manager, will affect about 200 employees. A formal statement signed by George F. Johnson, President of the board, and other company executives, states that business generally and inventory results had not improved.—V. 146, p. 439.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$4,516,884	\$4,320,657	\$52,456,909	\$48,123,557
Operation	1,770,301	1,818,312	20,630,744	19,827,107
Maintenance	336,375	295,344	3,634,264	2,925,732
Taxes	521,020	405,074	6,238,168	5,655,752
Net oper. revenues	\$1,889,187	\$1,801,927	\$21,953,733	\$19,714,965
Non-oper. income (net)	2,042	103,148	Dr337,538	1,167,825
Balance	\$1,891,229	\$1,905,075	\$21,616,195	\$20,882,791
Int. & amortiz., &c.	659,214	655,739	7,894,536	8,111,894
Balance	\$1,232,015	\$1,249,335	\$13,721,658	\$12,770,897
Appropriations for retirement reserve c			5,596,789	5,371,760
Dividends on pref. stocks, declared			2,787,860	2,664,767
Cum. pref. divs. earned but not declared			1,244,405	1,268,112
Balance			\$4,092,603	\$3,466,256
Amount applicable to minority interests			25,985	15,015
b Balance			\$4,066,617	\$3,451,240
Bal. of earn. applic. to Engineers Public Service Co., as above			4,066,617	3,451,240
Earnings from sub. cos., included in charges above:				
Interest			59,811	63,105
Preferred dividends, declared			76,274	87,672
Revenue from miscellaneous investment			150,714	44,542
Total			\$4,353,417	\$3,646,561
Expenses, taxes and interest			234,851	225,673
c Balance of earnings			\$4,118,566	\$3,420,887
b Allowing for loss			349,789	474,495
Bal. applic. to stocks of Engineers Public Service Co., after allowing for loss			\$3,768,777	\$2,946,392
Prof. div. requires. of Engineers P. S. Co.			\$2,323,537	\$2,323,537

a Includes Federal income taxes of \$1,029,527 of which the Federal surtax on undistributed profits for four subsidiary companies amounts to \$6,527. The other subsidiary companies are of the opinion that they have no liability for Federal surtax on undistributed profits for 1937. b Applicable to Engineers Public Service Co., before allowing for unearned cum. pref. divs. of certain sub. cos. c Of parent and sub. cos. applic. to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stock of sub. cos., measured by cum. divs. on pref. stocks of such cos. not earned within the year, less minority interest and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other sub. cos.

Notes—Effective Jan. 1, 1937, certain sub. cos. adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed. One of the requirements of the new system is that certain property studies are to be made and completed by Jan. 1, 1939. It cannot presently be foreseen what changes in the companies' accounting for property and provision for property retirements may be necessitated upon the completion of these studies, but they may be material. (2) On March 31, 1937 the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 146, p. 107.

**Erie RR.—Direct Control by Chesapeake & Ohio—**

See latter company above.—V. 146, p. 750.

**Fenton United Cleaning & Dyeing Co.—Accum. Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 25 to holders of record Jan. 24. Similar amount was paid on Oct. 15 and on July 15 last and a dividend of \$3.50 was paid on June 16, 1937.—V. 145, p. 2225.

**Finance Co. of America at Baltimore—Earnings—**

Calendar Years—	1937	1936	1935	1934
Purchases	\$31,311,031	\$26,452,599	\$22,273,636	\$19,410,248
x Gross inc., less charge-outs	532,515	440,329	476,671	360,853
Operating expense	207,913	162,311	162,109	136,639
Interest	82,827	54,370	85,370	88,227
Federal income taxes	42,022	33,824	32,340	1,412
Net inc. avail. for divs	\$199,753	\$189,823	\$196,852	\$134,575
Preferred dividends	21,640	20,161	22,719	28,849
Common dividends	75,000	62,500	59,375	62,500
Stock divs. extra	x62,500	y62,500		
Added to surplus	\$40,613	\$44,662	\$114,758	\$43,226
Common equity beginning of period	1,453,625	1,327,121	1,324,265	1,305,024
Net loss applic. to prior years—Dr			6,917	
Deprec. of securities				26,716
Surplus adjusts. (net)	Dr9,027	Cr81,841	Dr104,985	Cr2,731

Common equity—end of period—\$1,485,212 \$1,453,624 \$1,327,122 \$1,324,265  
x Includes dividends on company's own stock. y Stock dividend on common stock paid with securities previously held in portfolio. z Extra dividend of 50 cents per share on common stock, paid in 7% class A preferred stock.

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit	\$1,056,899	\$1,110,209	Funded debt	\$980,000	
a Open accts. rec. (quar.)	3,480,045	2,360,862	Coll. trust notes		\$663,000
a Industrial liens	1,044,369	1,036,778	Short-term notes	2,766,500	2,082,000
Sundry accts. rec.	9,388	3,840	Accrued interest	13,067	
Stocks and bonds	20,230	37,836	Federal taxes	45,095	36,813
Furn. & fixt. & life insurance	1	1	Sundry accts. pay.	25,783	9,838
Due from empl's	20,684	2,306	Reserves	26,858	25,138
Prepd. & unamort. disc. & insur'ce	56,798	17,831	7% pref. stock	72,550	133,250
			7% pref. stk., cl. A	273,350	166,000
			b Common stock	625,000	625,000
			Surplus	860,212	828,624
Total	\$5,688,414	\$4,569,664	Total	\$5,688,414	\$4,569,664

a After applying customers' contingent reserve and reserve for doubtful accounts. b Represented by 75,000 shares, \$5 par, class A stock and 50,000 shares, \$5 par, class B stock.—V. 145, p. 2693.

**Financial Independence Founders, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 435.

**(M. H.) Fishman Co., Inc.—Sales—**

Month of January—	1938	1937
Sales	\$197,735	\$206,463
—V. 146, p. 277.		

**Fitz Simons & Connell Dredge & Dock Co. (& Subs.)—**

Calendar Years—	1937	1936	1935	1934
Net income	\$34,992	\$129,452	\$302,257	\$140,124
Depreciation	94,819	98,072	111,509	111,842
Net profit	loss\$59,827	\$31,380	\$190,748	\$28,282
Cash dividends paid	61,821	61,821	46,367	30,913
Deficit	\$121,648	\$30,441	sur\$144,381	\$2,631

c Shares com. stock outstanding (no par) 66,821 66,821 66,821 66,821  
Earnings per share Nil \$0.51 \$3.09 \$0.42

a After charging all administrative and operating expenses, including maintenance and repairs. b After charging all administrative and operating expenses, including maintenance and repairs and Federal income taxes. c Includes treasury stock.

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
y Land, plant and equip., docks, &c.	\$1,178,619	\$1,238,929	x Common stock	\$1,259,105	\$1,259,105
Cash	200,369	105,635	Accounts payable	5,752	51,190
Accounts receiv.	60,449	237,283	Accrued insur. and taxes	55,014	38,188
Cash value life ins.	69,488	62,404	Other accrued liab.	1,380	7,280
Inventories	63,212	101,182	Res. for conting.	25,000	25,000
Investments	30,300	30,350	Operating reserves	101,369	101,369
z Treasury stock	73,028	73,028	b Surplus	274,377	417,255
Officers & employ. notes & accts. rec.	2,068	1,814			
Long-term notes	6,834	7,378			
Deferred charges	37,630	41,384			
Total	\$1,721,997	\$1,899,388	Total	\$1,721,997	\$1,899,388

b Of the earned surplus \$73,028 is represented by 5,000 shares of treasury stock and this amount therefore is not available for dividends or the purchase of company's shares. x Represented by 66,821 no par shares, including treasury stock. y After depreciation of \$964,238 in 1937 and \$889,102 in 1936. z Represented by 5,000 shares.—V. 146, p. 751.

**Flintkote Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936
x Net profit	\$1,005,423	\$1,171,034
Shares common stock	670,346	668,046
Earnings per share	\$1.50	\$1.75
x After depreciation, Federal income taxes, &c.—V. 146, p. 440.		

**Florida East Coast Ry.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway	\$848,684	\$937,287	\$772,088	\$676,835
Net from railway	205,240	306,330	124,916	119,697
Net after rents	95,877	283,604	39,875	65,543
From Jan. 1—				
Gross from railway	9,303,206	8,614,508	7,728,266	7,609,612
Net from railway	2,179,903	2,098,654	1,034,058	1,467,324
Net after rents	741,578	877,796	def222,593	225,476
—V. 146, p. 108.				

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$43,563	\$53,301	\$548,369	\$565,212
Operating expenses	42,842	36,718	486,063	506,377
Net rev. from oper.	\$721	\$16,583	\$62,306	\$58,835
Tax accruals	3,879	6,857	48,603	38,042
Operating income	def\$3,158	\$9,726	\$13,703	\$20,792
Other income	3,027	2,718	18,036	16,631
Gross income	def\$131	\$12,444	\$31,739	\$37,424
x Deduc. from gross inc.	14,159	15,227	170,873	171,486
Net deficit	\$14,290	\$2,783	\$139,134	\$134,062
x Includes interest accruals on outstanding funded debt.—V. 146, p. 108.				

**Food Machinery Corp. (& Subs.)—Earnings—**

3 Months Ended Dec. 31—	1937	1936
Net profit after depreciation, amortization and Federal income taxes	\$213,019	\$262,021
Shares common stock	426,633	384,444
Earnings per share	\$0.39	\$0.62
—V. 145, p. 3816.		

**(The) Foote-Burt Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	\$346,954	\$504,145	\$304,943	\$4,387
Sell., gen. & adm. exps.	187,895	184,586	162,32	33,496
Allowance for deprec.	54,941	53,359	49,110	54,075
Other deductions—net	Cr5,646	Cr7,076	12,283	6,719
Prov. for Fed. inc. tax	x15,384	x42,000	11,200	
Net profit	\$94,380	\$231,275	\$70,024	loss\$109,905
Previous balance	354,693	316,540	270,070	403,526
Total surplus	\$449,073	\$547,815	\$340,094	\$293,621
Dividends	75,347	193,122	23,554	23,552

Balance Dec. 31—\$373,726 \$354,693 \$316,540 \$270,070  
Earnings per sh. on 97,457 shs. cap. stk. (no par) \$0.96 \$2.45 \$0.72 "Nil"  
x Includes \$1,100 (\$2.80 in 1936) for surtax on undistributed profits.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$82,477	\$120,667	Accts. payable for purchases, exps., &c.	\$62,792	\$60,811
U. S. Govt. secur.	319,208	319,208	Notes payable to banks	250,000	
Customers' accts. receivable	283,285	114,904	Prov. for Fed. taxes on income, est.	15,200	
Inventory	246,829	178,911	Accrued taxes	14,731	60,841
c Other assets	29,740	58,181	b Capital stock	1,165,780	1,165,780
a Land, buildings, mach'y, equip-ment, &c.	883,235	846,277	Surplus	373,726	354,693
Pat., trade marks, goodwill, &c.	1	1	Treasury stock—Dr	d32,544	
Deferred charges	4,909	3,976			
Total	\$1,849,684	\$1,642,124	Total	\$1,849,684	\$1,642,124

a After reserve for depreciation. b Represented by 97,457 no-par shares. c Includes 3,251 shares of capital stock purchased for resale to employees at cost of \$32,089. d 3,281 shares at cost.—V. 144, p. 4344.

**(George A.) Fuller Co.—Adjourned Meeting—**

Stockholders will hold an adjourned special meeting on Feb. 15 to consider approving a proposed plan for the capital readjustment of the company and to decrease the capital from \$7,279,400 to \$2,881,383.50, and to amend the by-laws as contained in exhibit "D" of the proposed plan. See also V. 145, p. 4117.

**Foreign Bond Associates, Inc.—Annual Report—**

At the close of the year, after all reserves, the asset value per share was \$7.45 as compared with \$11.25 on Dec. 31, 1936. This represents a decrease of 24% after allowing for the cash dividends paid during 1937 of \$1.10 per share. These dividends were equivalent to a return of 9.13% on the offering price as of the first business day of the year and to 13.80% on the offering price as of the last business day of the year.  
During the year the number of shares outstanding increased from 30,912 to 82,124, or over 165%.



## Earnings for the Year Ended Dec. 31, 1937

Interest earned.....	\$24,537
Corporate expenses.....	6,223
Fiscal agent's fees.....	6,287
Legal and auditing.....	3,684
Taxes (other than Federal income).....	1,909
Excess of interest earned over operating expenses.....	\$6,434
Net profit from sales of secur. computed on basis of avge. cost.....	89,985
Total.....	\$96,419
Federal normal tax.....	13,500
Federal surtax on undistributed profits.....	1,500
Net profit.....	\$81,419

Note—The cost of securities owned at Dec. 31, 1937 was \$252,064 in excess of market value (as determined by the Executive Committee of the company) for such securities at that date. At Dec. 31, 1936, the cost of securities owned was \$48,538 less than the market value (as determined by the Executive Committee of the company) for such securities at that date.

## Statement of Surplus for the Year Ended Dec. 31, 1937

Capital surplus, balance at Dec. 31, 1936.....	\$262,123
Excess of amounts received on issuance of 51,212 shares of common stock over the par value of the shares issued.....	553,575
Total.....	\$815,698
Cost of registering 200,000 additional shares of common stock with the Securities and Exchange Commission.....	7,894
Balance at Dec. 31, 1937.....	\$807,804
Earned surplus, balance at Dec. 31, 1936.....	\$33,941
Net profit for year ended Dec. 31, 1937.....	81,419
	\$115,360

Adjustment of provision for Federal income taxes for prior years.....	\$567
Dividends paid.....	67,143
	67,710

Balance at Dec. 31, 1937.....	47,650
	\$855,455

Excess of cost over market value of securities owned, as determined by the Executive Committee of the company in conformity with resolutions passed by the board of directors.....

Balance.....	\$603,390
Note—The earned surplus at Dec. 31, 1937, exclusive of the excess of cost over market value of securities owned at that date, less allowance for fiscal agent's fee applying to dividends, is equivalent to an amount of \$0.552 for each share of common stock outstanding at Dec. 31, 1937.	

## Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash in bank.....	\$18,867		Payable for securities purchased but not received.....	\$5,456	
Receivable for securities sold but not delivered.....	754		Accounts payable.....	289	
Miscellaneous accounts receiv.....	1,640		Provision for Federal capital stock tax.....	900	
Securities owned.....	611,053		Prov. for Fed. income taxes.....	15,000	
Accrued interest receivable.....	2,888		Accrued expenses.....	2,852	
Deferred charges.....	927		Common stock (par \$0.10).....	8,212	
			Capital surplus.....	807,804	
			Earned surplus.....	47,650	
			Excess of cost over market value of securities owned.....	\$252,065	
Total.....	\$636,129		Total.....	\$636,129	

—V. 145, p. 3973.

## Fundamental Investors, Inc.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Dividends.....	\$423,665	\$200,083	\$69,844
Securities receivable as distributions on investments held.....	24,108	—	—
Interest.....	992	4,312	5,249
Total income.....	\$448,765	\$204,395	\$75,093
Expenses.....	84,041	73,053	26,004
Net income.....	\$364,724	\$131,343	\$49,089
Dividends paid.....	\$618,778	\$875,017	\$131,554

x Consists of \$75,813 applicable to earned surplus and \$55,741 applicable to undistributed net income. y Consists of \$240,943 (\$750,424 in 1936) declared out of earned surplus and \$377,835 (\$124,593 in 1936) declared out of distributed net income.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Funds on deposit with custodian.....	\$827,585	\$1,201,437	Accounts payable.....	\$2,417	\$99,836
Securities owned.....	7,443,330	8,042,625	Accrued management fee.....	3,500	3,800
Dividends and interest receivable.....	23,600	12,742	Reserve for taxes.....	x3,450	—
Subscribers to capital stock.....	—	48,400	Prov. for Federal capital stock.....	19,750	12,639
Rec. for sec. sold.....	—	3,073	Prov. for Federal income tax.....	—	700
Deferred charges.....	239	323	Unred. scrip and unclaimed divs.....	3,772	—
Cash on dep. for scrip red. & unclaimed divs.....	3,772	—	z Capital stock.....	1,090,406	732,418
			Paid-in surplus.....	10,260,253	6,554,175
			Unrealized net appreciation over cost of invests. Dr3,255,998	1,695,035	—
			Earned surplus.....	174,426	206,547
Total.....	\$8,298,527	\$9,308,599	Total.....	\$8,298,527	\$9,308,599

x Includes \$450 provision for Federal surtax on undistributed income. y Dividends receivable only. z Par \$2.—V. 146, p. 751.

## Gatineau Power Co.—To Expand—

This company announced on Feb. 4 that it has applied to the Provincial Electricity Board of the Province of Quebec for approval of plans to spend about \$750,000 in 1938 for additional generating and transmission line capacity. This will be financed out of earnings and cash on hand.

The principal item will be an additional 60-cycle 34,000-horsepower generating unit at the Chelsea hydro-electric plant on the Gatineau River, six miles north of Ottawa. This will be the fifth 34,000-horsepower unit at Chelsea and will complete that station to its full designed capacity of 170,000 horsepower. The other major item will be a second 110,000-volt circuit to be added to the existing six-mile transmission line from the company's Farmers hydro-electric plant, one mile south of Chelsea, to its Val Treméau switching station in Hull, P. Q.—V. 145, p. 3497.

## General Alloys Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Gross profit on sales.....	\$321,943	\$214,365	\$138,494
General administrative expenses.....	117,850	67,341	48,850
Selling expenses.....	111,166	78,106	46,506
Engineering expense.....	—	9,923	7,341
Royalties on castings.....	811	1,252	3,639
Accounting department expense.....	—	4,509	3,169
Net operating profit.....	\$92,116	\$53,234	\$28,986
Extraneous income.....	23,550	2,773	3,230
Total profit.....	\$115,666	\$56,009	\$32,217
Extraneous expenses.....	16,749	8,670	7,483
State and Federal taxes.....	\$21,887	10,138	1,463
Net profit.....	\$77,030	\$37,200	\$23,270
Earnings per share on 233,613 shares common stock (no par).....	\$0.26	\$0.08	\$0.02

z Includes \$7,526 for surtax on undistributed profits.—V. 146, p. 277.

## General Banknote Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 1585.

## General Cigar Co., Inc. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales less disc., &c. \$21,723,666				
Cost of sales.....	15,737,434			
Gross profit.....	\$5,986,232	\$6,374,754	\$6,639,816	\$7,151,679
Sell., admin. & gen. exps.....	3,640,782	3,929,594	3,871,420	4,066,780
Deprec. & amortization.....	466,149	491,868	499,991	473,729
Federal, &c., taxes.....	280,279	304,361	331,919	395,746
Net.....	\$1,599,021	\$1,648,931	\$1,936,486	\$2,215,425
Other income.....	\$74,908	153,726	139,645	127,527
Total income.....	\$1,673,930	\$1,802,657	\$2,076,131	\$2,342,952
Interest.....	—	—	—	9,407
Net income.....	\$1,673,930	\$1,802,657	\$2,076,131	\$2,333,545
Previous surplus.....	8,539,693	8,978,964	8,671,779	12,066,036
Total surplus.....	\$10,213,623	\$10,781,621	\$10,747,910	\$14,399,581
Preferred divs. (7%).....	350,000	350,000	c350,000	a525,000
Common dividends.....	1,418,946	1,891,928	d1,418,946	b5,202,802
Profit & loss surplus.....	\$8,444,677	\$8,539,693	\$8,978,964	\$8,671,779
Shs. com. outst. (no par).....	472,982	472,982	472,982	472,982
Earned per sh. on com.....	\$2.80	\$3.07	\$3.65	\$4.19

a Includes regular dividends of \$350,000 and \$87,500 dividend payable March 1 and \$87,500 dividend payable June 1, 1935 (the latter two payments charged to surplus). b Consists of regular dividends (including \$472,982 payable Feb. 1, 1935), \$2,364,910 and extra dividends (including \$1,418,946 payable Feb. 1, 1935), \$2,837,892. Dividends paid Feb. 1, 1935, were charged to surplus. c Representing dividends paid Sept. 2, 1935, and Dec. 2, 1935, and dividends payable March 2, 1936, and June 1, 1936. d Representing three dividends of \$1 per share paid May 1, 1935, Aug. 1, 1935, and Nov. 1, 1935. e After deducting \$132,922 loss on sale of non-operating properties (net).

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Land, buildings, machinery, &c.....	2,982,154	3,298,940	7% cum. pref. stk.....	5,000,000	5,000,000
Goodwill, &c.....	1	1	e Common stock.....	5,298,410	5,298,410
Cost of licenses for machinery.....	900,308	1,057,269	Special capital res.....	1,000,000	1,000,000
Mtgs. receivable.....	62,250	70,750	Dividends payable.....	175,000	175,000
U. S. Govt. secur.....	1,289,479	3,000,000	Accounts payable.....	—	—
Raw mat'ls, supplies, &c.....	12,920,092	13,801,763	payrolls, &c.....	537,301	626,423
a Accts. receivable.....	1,919,533	1,890,714	Fed. & Cuban tax.....	283,032	311,992
Cash.....	4,933,337	2,083,261	Insurance reserve.....	500,000	500,000
Deferred charges.....	130,923	148,479	Earned surplus.....	8,444,677	8,539,693
			Capital surplus.....	3,899,658	3,899,658
Total.....	25,138,080	25,351,177	Total.....	25,138,080	25,351,177

a After reserves of \$73,305 in 1937 and \$124,181 in 1936. b After reserve for depreciation of \$3,080,076 in 1937 and \$3,217,678 in 1936. c Represented by 472,982 shares of no par value.—V. 146, p. 752.

## General Motors Corp.—Distribution to Employees—

The company has begun the distribution of \$2,690,068 in cash and com. stock to its employees through its employees savings and investment plan. Each employee who in 1932 paid in \$100 to the fund will now receive \$243.55 in cash and stock. Of the total amount, employees paid in \$1,107,650 and the corporation contributed the balance.—V. 146, p. 597.

## General Railway Signal Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross operating income.....	\$2,008,815	\$1,193,707	\$1,821,894	\$526,179
Sell., admin. & gen. exp.....	855,685	720,347	674,968	645,134
Operating income.....	\$1,153,130	\$473,360	\$1,146,926	def\$118,955
Other income.....	126,052	114,269	72,766	89,881
Profit on temp. invest. in U. S. Treas. notes.....	—	—	—	36,625
Total income.....	\$1,279,182	\$587,629	\$1,219,692	\$7,551
Deprec. & amortization.....	375,102	298,565	292,103	289,587
Maintenance and repairs.....	98,306	55,378	41,395	34,248
Cap. stk. & franch. taxes.....	—	x10,300	x14,709	25,867
Fed. & State taxes (est.).....	y160,623	y29,275	172,552	—
Net profit.....	\$645,150	\$194,109	\$698,934	loss\$342,151
Divs. on pref. stock.....	138,228	138,228	138,228	138,228
Divs. on com. stock.....	321,030	321,030	320,865	320,700
Surplus.....	\$185,892	def\$265,149	\$239,841	def\$801,079
Shs. com. stk. outstand'g.....	321,030	321,030	321,030	320,700
Earnings per share.....	\$1.58	\$0.17	\$1.74	Nil
x Federal capital stock tax only. y Federal surtax not assessable.—V. 145, p. 2846.				

## General Steel Wares, Ltd. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit from operation.....	\$1,368,215	\$1,004,827	\$925,996	\$830,806
Interest on bonds.....	327,571	418,486	432,286	451,698
Int. on spec. bank loan.....	19,411	—	—	—
Premium on bonds red.....	—	4,124	—	—
Exch. coupons payable in foreign currency.....	—	—	—	3,606
Prov. for depreciation.....	250,000	250,000	250,000	250,000
Directors' fees, &c.....	3,150	3,150	2,550	2,250
Legal fees.....	2,300	2,545	3,785	—
Salaries of officers.....	57,306	55,175	49,750	—
Res. from Dom. & Prov. income taxes.....	120,000	35,000	26,000	17,000
Prop. of refin. exps. w-o Capital profit on bonds retired during year.....	33,333	—	—	—
Net profit.....	\$555,143	\$236,346	\$177,939	\$158,316
Previous deficit.....	634,475	870,822	1,048,761	1,207,076
Profit & loss deficit.....	\$79,332	\$634,475	\$870,822	\$1,048,760

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$3,891	\$9,313	Bank loans.....	\$36,843	\$46,626
Accts. receivable.....	1,039,644	992,643	Accts. pay. & accr. liabilities.....	959,502	693,061
Sundry debtors.....	27,321	22,651	Taxes pay. & accrd.....	151,717	69,363
Inventories.....	4,313,752	3,219,530	Accrued interest.....	60,661	68,433
Agreements for sale, mtgs., &c.....	77,491	63,405	Special bank loan.....	450,000	—
Deferred charges.....	44,489	44,303	Reserves.....	4,558,207	4,340,516
Exps. in connect'n with reorgan. of funded debt.....	685,655	—	Bonds of sub. cos.....	137,000	155,000
Fixed assets.....	12,619,489	12,463,813	Bonds (company).....	6,577,000	6,577,000
			Preferred stock.....	4,500,000	4,500,000
			x Common stock.....	1,000,135	1,000,135
			Deficit.....	79,332	634,475
Total.....	18,851,734	16,815,659	Total.....	18,851,734	16,815,659

x Represented by 200,000 shares of no par value.—V. 145, p. 3655.

## General Vending Corp.—Exchange Time Extended—

See Peerless Weighing & Vending Machine Corp., below.—V. 145, p. 3008.



**Georgia & Florida RR.—Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenue.....	\$82,246	\$92,396	\$1,291,201	\$1,181,662
Operating expenses.....	85,147	91,743	1,154,253	1,095,308
Net rev. from ry. oper.	def\$2,901	\$653	\$136,947	\$86,354
Railway tax accruals.....	3,013	Cr\$44	73,157	74,183
Ry. oper. income.....	def\$5,915	\$1,497	\$63,790	\$12,170
Equip. rents (net).....	Cr\$415	Dr\$1,423	Dr\$4,007	Dr\$1,324
Joint facility rents (net)	Dr\$1,984	Dr\$1,906	Dr\$23,408	Dr\$23,205
Net ry. oper. deficit.....	\$7,484	\$1,832	inc.\$36,374	\$12,359
Non-oper. income.....	1,452	1,328	16,314	15,793
Gross income.....	def\$6,031	def\$504	\$52,689	\$3,434
Deduc. from income.....	1,104	427	11,464	11,103
Deficit.....	\$7,136	\$932	xsur\$41,224	\$7,669
x Surplus applicable to interest.				
Period—	Week End. Jan. 21—	1937	Jan. 1 to Jan. 21—	1937
Operating revenues.....	\$20,225	\$28,475	\$55,500	\$75,775

—V. 146, p. 753.

**Georgia RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$254,788	\$319,547	\$261,343	\$233,007
Net from railway.....	def\$13,434	60,317	def\$12,358	41,488
Net after rents.....	def\$4,949	43,048	def\$1,298	70,651
From Jan. 1—				
Gross from railway.....	3,674,891	3,724,469	3,214,746	3,157,426
Net from railway.....	500,693	714,546	461,937	533,833
Net after rents.....	522,002	676,175	512,887	578,961

—V. 146, p. 108.

**Georgia Power Co.—Preliminary Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue.....	\$2,486,523	\$2,470,353	\$29,086,069	\$26,499,086
Oper. exps. and taxes.....	1,268,751	1,250,824	x\$14,917,384	x\$13,467,080
Prov. for retire. reserve.	230,000	200,000	2,670,000	1,723,750
Gross income.....	\$987,772	\$1,019,529	\$11,498,686	\$11,308,255
Int. & other fixed chgs.....	558,582	530,978	6,524,350	6,257,463
Net income.....	\$429,190	\$488,550	\$4,974,335	\$5,050,792
Divs. on pref. stock.....	245,862	245,246	2,950,350	2,949,819
Balance.....	\$183,327	\$243,304	\$2,023,985	\$2,100,972

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. —V. 145, p. 4117.

**Gibsons, Inc., Providence, R. I.—Plan Submitted—**

Company, operators of a chain of restaurants and food shops in downtown Providence, which on July 30, 1937, petitioned for authority to reorganize under Section 77-B of the bankruptcy laws, filed a plan by which it proposes to carry out the reorganization.

Under the plan signed by Fred H. Barrows, President, merchandise and general creditors who have claims totaling \$102,636 would receive preferred stock with a par value of \$10 to the full amount of their claims; the stock to be retired not later than Dec. 31, 1948 by annual payments equal to at least 10% of the original value of each share.

Preferred stock would be issued similarly to landlord creditors for unpaid rent and charges up to July 29, 1937, but this would be issued in sums equal to the amount of the indebtedness at the "reduced rates" which were charged for rental after the reorganization petition was filed. Many long leases, signed before the depression, which contributed largely to the firm's financial difficulties, had already been rejected under order of the Court, the plan stated, and the company proposes to reject all other leases, but those of the Gibson Realty Co.

Mr. Barrows would purchase all outstanding stock of the corporation and exchange for it 100 shares of new no par value common stock which would be transferred to three trustees until all preferred stock had been retired. Edgar S. Stanley of Needham, Mass., and Carroll Harrington and Henry T. Farrell of Providence would serve as trustees. The common stockholders would receive no dividends until after retirement of the preferred stock.

The landlords also would receive preferred stock on the basis of 10% of the amount of claims for damages allowed by reason of the rejection or breach of leases. New leases would be given at the current rates.

Judge John C. Mahoney ordered that any objections to the reorganization plan be filed by Feb. 10. He set Feb. 25 for a hearing on the proposals.

Total indebtedness of the firm as of July 29, 1937, was given as \$245,000.

**Glen Falls Indemnity Co.—New Director—**

See Glen Falls Insurance Co., below. —V. 135, p. 138; V. 134, p. 4668.

**Glen Falls Insurance Co.—New Director—**

Coolidge Sherman has been elected a director of this company, the Glen Falls Indemnity Co. and the Commerce Insurance Co.

The election of Mr. Sherman fills only one of the vacancies created by the deaths in the last year of Irving Fowler and Lewis F. Lighton. No one was elected to fill the second vacancy. —V. 144, p. 2481.

**Globe Indemnity Co.—Financial Statement Dec. 31—**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in office and banks.....	1,293,460	1,080,463	Reserve for claims.....	16,045,902	14,421,002
U. S. Govt. bds.....	15,419,023	15,829,044	Reserve for unearned prems.....	7,068,465	6,492,641
State, railroad and other bonds and stocks.....	14,216,723	14,057,007	Res. for comm'n on uncoll. prems.....	620,109	538,218
Real estate.....	1,000,000	1,000,000	Res. for taxes and sundry accounts.....	1,230,000	771,000
Premiums in course of collection.....	3,304,817	2,845,724	Reserve for losses.....		2,200,000
Interest and rents due and accrued.....	196,641	217,792	x Voluntary reserve for conting's.....	3,638,784	3,741,403
Sundry bals. due.....	672,597	634,231	Capital.....	2,500,000	2,500,000
			Surplus.....	5,000,000	5,000,000
Total.....	36,103,261	35,664,264	Total.....	36,103,261	35,664,264

x Including fluctuation in market value of securities. —V. 145, p. 3196.

**(B. F.) Goodrich Co.—Fire Hose Order—**

An order for 116,000 feet or 22 miles of fire hose, one of the largest orders ever placed, has been awarded to this company by the City of Los Angeles. —V. 145, p. 4117.

**(The H. W.) Gossard Co.—Dividends—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Nov. 24, last and 25 cents paid on Sept. 1, June 1, and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1/3 cents and a stock dividend of 1 1/3% had been paid. —V. 146, p. 278.

**Graham-Paige Motors Corp.—Maturity Plan—**

The corporation has declared operative the plan to extend until Feb. 1, 1943, the maturity of about \$860,000 first-mortgage 6% bonds due Feb. 1, with more than 85% of the bonds assenting to the plan.

The company, it is reported, is negotiating for a loan to be used for additional working capital. —V. 145, p. 3973.

**Grand Union Co.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. conv. pref. stock no par value payable March 1 to holders of record Feb. 10. Similar amount was paid on Dec. 1, Sept. 1 and on June 1 last. A dividend of 75 cents was paid on April 1 last; dividends of 25 cents were paid on March 1 1937 and on Dec. 1, Sept. 1 and June 1 1936 while dividends of 37 1/2 cents per share had been distributed

in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to \$4.12 1/2 per share. —V. 146 p. 598.

**Great Atlantic & Pacific Tea Co.—To Pay \$1 Div.—**

The directors have declared a dividend of \$1 per share on the common stock no par value payable Feb. 16 to holders of record Feb. 4. A similar payment was made on Dec. 1 last and compares with a quarterly dividend of \$1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1 1931 to and including Sept. 1 last. —V. 146, p. 753.

**Great Lakes Paper Co., Ltd.—Balance Sheet Dec. 31—**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	293,512	26,994	Bank loans, secur.	1,000	200,000
Accts. receivable.....	629,862	655,149	Accounts payable.....	c\$49,223	194,654
Inventories.....	567,781	690,209	Est. taxes payable.....	63,729	
Advances on woods ops., 1937-38 cut.....	621,739	126,402	Def. bond int. pay.	234,375	
Depos. with mutual insur. cos., est., unabsorbed.....	31,472	38,294	Cust. depos. on returnable cores.....		3,847
Depos. with Prov. of Ont., re timber limits.....	110,000	110,000	Fire claim rec., not yet expended on reconstruction.....		4,782
Investments.....	3,494,408	3,303,745	Res. for reorg. exps. & further chgs. applic. to rec'ship period.....		82,122
x Fixed assets.....	8,369,948	8,488,765	Res. for bal. contra 5% 1st mtge. s. f. bonds, due Oct. 1, 1955.....	6,000,000	6,000,000
Timber limits.....	3,817,554	3,826,003	Accrd. int. thereon.....	155,625	225,000
Def'd charges, pre-paid exp.....	14,911	16,882	b Capital stock.....	7,500,000	7,500,000
			Earned surplus.....	175,120	def\$70,158
Total.....	17,951,186	17,282,444	Total.....	17,951,186	17,282,444

a After reserve for depreciation of \$2,684,356 in 1937 and \$2,377,688 in 1936. b Represented by 100,000 class A \$2 cumulative participating preference shares, 100,000 shares class B \$2 cum. partic. pref. and 100,000 shares common stock, all of no par value. c Includes accrued charges. —V. 145, p. 1901.

**Greeley Square Building Corp.—Earnings—**

Earnings for the Period from Jan. 1, 1937 to Dec. 31, 1937	
Income—net charges to tenants for rent & water.....	\$153,878
Miscellaneous income.....	482
Total income.....	\$154,360
Operating expenses.....	88,800
Interest & real estate tax.....	53,280
Net operating income.....	\$12,280
Administrative expenses & fees.....	4,148
Cumulative interest on 6% income mortgage bonds.....	60,030
Net loss (before depreciation).....	\$51,897

**Balance Sheet Dec. 31, 1937**

Assets—		Liabilities—	
Cash in banks.....	25,111	Accruals & accounts payable.....	\$2,799
Due from agent.....	3,892	Tenants' security deposits.....	1,090
Accounts receivable—tenants.....	x\$947	Cum. int. on 6% inc. mtge. bonds.....	95,715
Land & building (not depre.).....	2,066,075	1st mtge (4 1/2%) due Sept. 28, 1941.....	80,000
Deferred expenses.....	12,823	6% income mortgage bonds Due Jan. 1, 1951.....	1,000,500
		Prepaid rentals.....	2,558
		Capital stock (par \$50).....	1,000,500
		Deficit.....	74,314
Total.....	\$2,108,848	Total.....	\$2,108,848

x After reserve for doubtful accounts of \$150. —V. 142, p. 786.

**Green Bay & Western RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$114,825	\$153,100	\$109,003	\$95,074
Net from railway.....	21,789	48,216	16,191	36,605
Net after rents.....	9,049	30,250	9,805	22,441
From Jan. 1—				
Gross from railway.....	1,687,011	1,624,122	1,412,110	1,117,539
Net from railway.....	446,969	387,060	275,530	108,397
Net after rents.....	263,462	176,881	133,036	21,931

—V. 146, p. 109.

**Green Mountain Distillery, Inc.—Registers with SEC—**

See list given on first page of this department.

**Gulf & Ship Island RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$96,476	\$115,446	\$89,810	\$88,146
Net from railway.....	8,229	12,259	926	7,735
Net after rents.....	def\$20,860	def\$38,455	def\$10,785	3,104
From Jan. 1—				
Gross from railway.....	1,543,040	1,443,901	1,263,013	1,140,281
Net from railway.....	251,222	177,398	170,727	132,863
Net after rents.....	def\$7,095	def\$146,384	def\$95,752	def\$150,098

—V. 146, p. 109.

**Gulf States Utilities Co.—Preliminary Earnings—**

12 Months Ended Dec. 31—	1937	1936
Operating revenues.....	\$6,459,628	\$5,863,973
x Balance after oper., maintenance and taxes.....	2,922,858	2,788,776
y Balance for dividends and surplus.....	1,199,294	890,250

x Includes non-operating income, net. y After appropriations for retirement reserve. —V. 146, p. 278.

**Hamilton Watch Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable March 15 to holders of record Feb. 25. This compares with 75 cents paid on Dec. 15, last; 60 cents paid on Sept. 15, last; 40 cents paid on June 15, last and 25 cents paid on March 15, 1937, this latter being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed. —V. 145, p. 3346.

**Hancock Oil Co. of California—Earnings—**

Period End. Dec. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Gross operating income.....	\$1,496,134	\$1,472,860	\$3,073,259	\$2,950,041
Costs, oper. & gen. exps.....	1,108,503	1,269,298	2,330,864	2,521,446
Intangible develop. exps.....	89,671	62,308	168,240	104,424
Deprec'n, retire. & other amortization.....	87,665	77,379	186,965	159,611
Deplet. & lease amortiz.....				
Net operating profit.....	\$210,295	\$63,875	\$387,190	\$164,561

a Includes raw materials, operation, selling and administering expenses, State, county and Federal taxes. —V. 146, p. 598.

**Harbison-Walker Refractories Co. (& Subs.)—Earnings.**

Calendar Years—	1937	1936	1935	1934
Net profit after depreciation, depletion & taxes.....	\$3,140,233	\$3,462,483	\$1,805,668	\$1,246,587
Shs. com. stk. out. (no par).....	1,359,883	1,358,883	1,358,883	1,358,883
Earnings per share.....	\$2.18	\$2.41	\$1.20	\$0.78

**Dividend Halved—**

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. Previously regular quarterly dividends of 50 cents per share were distributed. —V. 145, p. 3010.



**Harrisburg Hotel Co.—Earnings—**

Calendar Years—	1937	1936	1935
Total rent paid.....	\$142,167	\$132,250	\$100,000
Interest and dividends.....	21,723	20,233	13,053
Miscellaneous revenue.....	101	916	1,072
<b>Total income.....</b>	<b>\$163,991</b>	<b>\$153,398</b>	<b>\$114,125</b>
Administration expense.....	5,911	2,934	1,634
Interest.....	53,899	58,580	59,950
Taxes—Fed. income, State capital, stock and loans.....	11,902	12,127	5,645
Services, sinking fund trustee and paying agent.....	455	210	210
Depreciation.....	40,812	40,812	40,812
Amortization of bond discount.....	4,000	4,000	4,000
Premium on bonds purchased.....	128	165	-----

Net income.....\$46,885 \$34,571 \$1,873

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash—Gen. fund.....	\$18,804	\$40,222	Accrued interest.....	\$10,412	\$10,538
Int. rec. from inv.....	2,677	2,669	Accounts payable.....	63	265
Investments.....	184,604	255,132	Funded debt.....	884,100	1,018,500
Restricted cash—			Reserves.....	754,237	708,537
depositor's participation etc.....	6,235	6,235	Common stock.....	871,700	871,700
Sinking fund cash.....	13,413	10,828	Surplus.....	3,752	4,810
Fixed assets.....	2,297,266	2,297,266			
Deferred charges.....	1,265	-----			
<b>Total.....</b>	<b>\$2,524,263</b>	<b>\$2,612,350</b>	<b>Total.....</b>	<b>\$2,524,263</b>	<b>\$2,612,350</b>

—V. 145, p. 2548.

**Hecla Mining Co.—To Pay Smaller Dividend—**

The directors have declared a dividend of 10 cents per share on the capital stock, par 25 cents, payable March 15 to holders of record Feb. 15. This compares with 25 cents paid in each of the three preceding quarters; a dividend of 20 cents paid on March 15, 1937 and on Dec. 18, 1936 and regular quarterly dividends of 15 cents per share paid on Aug. 15, 1936, and each three months prior thereto.—V. 145, p. 3198.

**Hercules Powder Co., Inc. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross receipts.....	\$44,558,502	\$36,740,574	\$29,669,715	\$25,795,409
* Net earnings, all sources.....	5,682,506	5,333,365	3,768,607	3,488,715
Federal taxes.....	1,242,232	1,049,200	592,634	450,309
<b>Net profit.....</b>	<b>\$4,440,273</b>	<b>\$4,284,164</b>	<b>\$3,175,973</b>	<b>\$3,038,406</b>
Preferred dividends.....	524,928	590,544	707,163	738,753
Common dividends.....	3,646,392	3,065,365	2,042,661	2,041,951
Rate of common divs.....	(\$3.00)	(\$5.25)	(\$3.50)	(\$3.50)
<b>Surplus.....</b>	<b>\$268,953</b>	<b>\$628,256</b>	<b>\$426,149</b>	<b>\$257,702</b>
Previous surplus.....	10,623,674	10,178,157	10,229,141	10,040,110
Proceeds fr. sale of stk. in excess of stated val.....	3,375,268	-----	-----	23,672
Proceeds fr. treas. stk. in excess of cost.....	195,831	-----	-----	-----
<b>Total surplus.....</b>	<b>\$14,463,726</b>	<b>\$10,806,412</b>	<b>\$10,655,290</b>	<b>\$10,321,484</b>
Equity in undist. earnings of associated cos.....	826,778	-----	-----	-----
Pref. div. adjustment.....	-----	-----	360,940	-----
Prem. on pref. stk. ret'd.....	-----	182,738	116,194	-----
Adjustment prior years.....	-----	-----	-----	-----
<b>Balance, surplus.....</b>	<b>\$13,636,948</b>	<b>\$10,623,674</b>	<b>\$10,178,157</b>	<b>\$10,229,141</b>
Shares of common outstanding (no par).....	2,121,240	573,879	583,639	583,529
Earnings per sh. on com.....	\$3.23	\$6.33	\$4.23	\$3.95

\* After deducting all expenses incident to manufacture and sales, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Changing from accrued to declared basis. y Includes Federal income and capital stock taxes of \$1,074,343 in 1937 and \$951,863 in 1936, and undistributed profits tax of \$167,889 in 1937 and \$97,336 in 1936. z Average number of shares outstanding.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Plants & Prop'y.....	18,670,286	17,439,546	Preferred stock.....	9,619,400	9,619,400
Goodwill.....	5,000,000	5,000,000	y Common stock.....	16,945,850	15,155,850
Cash.....	4,187,547	2,449,298	Accts. payable and accts. receivable.....	952,363	1,565,709
Accts. receivable.....	3,443,755	4,716,581	Accrued pref. div.....	131,232	131,232
a Co.'s cap. stock (at cost).....	1,577,474	1,679,309	Deferred credits.....	18,038	40,822
Other assets.....	24,274	70,447	Federal taxes.....	1,249,324	1,081,073
Invest. securities.....	201,938	209,496	Reserves.....	4,019,913	3,907,979
U. S. Govt. securs.....	3,867,564	2,502,364	Profit and loss.....	13,636,948	10,623,674
Mat'ls & supplies.....	4,500,246	4,485,178			
Finished products.....	4,936,094	3,470,686			
Deferred charges.....	163,891	102,834			

Total.....46,573,069 42,125,740 Total.....46,573,069 42,125,740  
a 8,706 shares pref. in 1936 and 1937 and 38,958 shares common in 1937 (22,355 in 1936). x After depreciation of \$16,360,974 in 1937 and \$15,003,460 in 1936. y Represented by 1,355,668 (606,234 in 1936) no par shares.

**Sues Newport Industries, Inc., Claiming Patent Infringement—**

The company has filed suit against Newport Industries, Inc., claiming infringement of basic patents covering the production of purified wood rosin suitable for general use in size, in soap and in the paint and varnish industries. Wood rosin is made by the distillation of wood and stumps, while gum rosin is made from the collected sap of the pine tree.—V. 145, p. 3499.

**Hotel Drake Corp.—Trustee—**

The Sterling National Bank & Trust Co. has been appointed trustee for an issue of \$3,393,250 first mortgage 5% income and sinking fund bonds due Feb. 1, 1953, and also as transfer agent for voting trust certificates for 13,573 shares of common stock.—V. 146, p. 110.

**(A.) Hollander & Son, Inc. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Sales.....	\$4,821,356	\$4,280,041	\$3,363,535	\$2,966,178
Cost of sales.....	3,344,442	2,794,147	2,461,176	2,078,492
Sell., gen. & adm. exp.....	1,326,308	775,394	614,903	624,989
<b>Gross profit.....</b>	<b>\$450,606</b>	<b>\$710,500</b>	<b>\$287,455</b>	<b>\$262,697</b>
Other income.....	198,868	181,644	98,211	123,572
<b>Total income.....</b>	<b>\$649,474</b>	<b>\$892,144</b>	<b>\$385,666</b>	<b>\$386,268</b>
Interest paid.....	46,654	22,162	16,838	21,350
Depreciation.....	84,312	71,893	68,129	64,908
Other deductions.....	184,378	111,066	116,025	64,822
Res. for Fed. inc. taxes.....	625,297	610,149	26,160	32,338
Miscellaneous taxes.....	118,968	-----	-----	-----
<b>Net profit.....</b>	<b>\$189,863</b>	<b>\$585,614</b>	<b>\$158,513</b>	<b>\$202,850</b>
Preferred dividends.....	-----	-----	719	7,000
Common dividends.....	211,875	697,914	93,263	93,263
<b>Deficit.....</b>	<b>\$22,011</b>	<b>\$112,300</b>	<b>sur\$64,531</b>	<b>sur\$102,587</b>
Com. shs. outs. (\$5 par).....	209,700	c186,025	186,525	186,525
Earnings per share.....	\$0.91	\$3.14	a\$0.84	a\$1.05

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. b This item represents normal Federal income taxes only, in that this company was not subject to either excess-profits tax or surtax on undistributed profits. c Giving effect to subscription for 26,575

common shares as of Dec. 28, 1936, the above net profit is equal to \$2.75 a share on 212,600 shares.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
a Land, buildings, machinery, &c.....	\$1,663,232	\$1,460,048	c Common stock.....	\$1,132,875	\$1,132,875
b Goodwill, formulae, &c.....	460,000	460,000	Capital surplus.....	845,475	845,475
Investments.....	465,212	426,193	Earned surplus.....	1,775,738	1,801,343
d Treas. stk. (cost).....	139,610	94,360	Federal taxes.....	25,297	119,015
Deposits.....	788	44	Notes py. (banks).....	1,300,000	-----
Cash.....	365,609	342,126	Acct. unemploy. & taxes.....	9,819	-----
Notes, accts. &c. rec.....	1,998,053	1,111,065	Res. for conting.....	94,500	94,500
Inventories.....	75,721	115,680	Res. for royalties.....	4,521	16,308
Prepayments.....	20,000	-----			

Total.....\$5,188,225 \$4,009,516 Total.....\$5,188,225 \$4,009,516

a After depreciation of \$875,912 in 1937 and \$791,600 in 1936. b Goodman, Inc., of B. J. Goodman, Inc., only. c Represented by 226,575 shares (par \$5), before deducting shares in treasury amounting to 16,875 (13,975 in 1936) shares. d Represented by 16,875 (13,975 in 1936) shares of A. Hollander & Son, Inc., stock.—V. 146, p. 599.

**Holophone Co., Inc.—Earnings—**

6 Months Ended Dec. 31—	1937	1936	1935
Net earnings after taxes and charges.....	\$151,715	\$144,362	\$55,566
Earnings per share on common stock.....	\$1.38	\$1.30	\$0.37

**To Pay 30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Dec. 1 and on Sept. 1 last; 20 cents paid on June 28 last; 50 cents paid on June 1 and on March 1, 1937; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1, 1931, as against 40 cents paid on April 1, 1931, and 50 cents on Oct. 1 and April 1, 1930.—V. 145, p. 1260.

**(Henry) Holt & Co., Inc.—Class A Dividend—**

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable March 1 to holders of record Feb. 8. A like payment was made on Dec. 1, Sept. 1, June 1, and March 1, 1937, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 145, p. 3010.

**Howe Sound Co.—Earnings—**

[Including Interest in Subsidiary Companies]

Calendar Years—	1937	1936	1935	1934
Total oper. revenue.....	\$19,693,739	\$13,227,666	\$12,294,650	\$10,097,874
Operating exps., &c.....	12,765,835	9,309,714	8,583,832	7,490,699
Taxes.....	1,819,380	1,063,543	1,103,876	576,334
Depreciation.....	355,480	335,424	265,216	339,698
<b>Net income.....</b>	<b>\$4,753,044</b>	<b>\$2,518,984</b>	<b>\$2,341,726</b>	<b>\$1,691,143</b>
Dividends.....	2,842,746	2,297,886	1,918,854	1,421,373
<b>Surplus.....</b>	<b>\$1,910,298</b>	<b>\$221,098</b>	<b>\$422,872</b>	<b>\$269,770</b>
Shares capital stock outstanding (\$5 par).....	473,791	473,791	473,791	473,791
Earnings per share.....	\$10.03	\$5.32	\$4.94	\$3.57

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
a Prop., plant and equipment.....	13,084,477	10,824,362	b Capital stock.....	2,368,955	2,368,955
Inventories.....	590,860	518,694	Reserves.....	1,078,036	1,057,759
Accts. & notes rec.....	47,133	96,129	Payrolls, vouchers, &c.....	471,427	352,131
Fire insurance fund.....	245,827	207,046	Acct. market chgs.....	-----	43,246
Investments.....	494,527	635,958	Misc. curr. liab.....	18,200	18,200
Metals on hand.....	25,536	535,091	U. S. and foreign taxes.....	796,628	387,759
Govt. bonds, &c.....	2,584,256	3,798,444	Earned surplus.....	15,999,290	13,986,220
Cash.....	4,070,990	1,849,798	Capital surplus.....	431,483	431,482
Deferred charges.....	20,414	180,229			
<b>Total.....</b>	<b>21,164,019</b>	<b>18,645,754</b>	<b>Total.....</b>	<b>21,164,019</b>	<b>18,645,754</b>

a After deducting reserve for depreciation of \$6,335,712 in 1937 and \$5,980,232 in 1936. b Represented by shares of \$5 par value.—V. 146, p. 599.

**Hub Loan Co.—Registers with SEC—**

See list given on first page of this department.

**Hupp Motor Car Corp.—New Director—**

Tom Bradley, President, of this corporation, announced the election of S. L. Davis, President of the Hupmobile Illinois Co., to the board of directors. Mr. Davis, who has been a Hupp dealer and distributor in the Chicago area for more than 15 years, was elected at the regular monthly directors' meeting at which the resignation of Arthur S. Dewing was accepted. Mr. Davis will fill the unexpired term of Mr. Dewing who has left for a lengthy sojourn in the Far East.—V. 146, p. 442.

**Huron & Erie Mortgage Corp., London, Ont.—Earnings.**

Years End. Dec. 31—	1937	1936	1935	1934
x Profit for the year.....	\$308,397	\$365,935	\$377,896	\$441,987
Dom. of Canada taxes.....	58,775	48,557	30,955	69,929
Provinces of Can. taxes				
Municipal taxes, other than on real estate.....	12,631	12,826	12,738	12,125
Written off office prem's	-----	-----	31,500	56,052
Approp. for further add'n to internal reserves.....	-----	100,000	-----	-----
Dividends.....	225,000	250,000	300,000	300,000
<b>Balance.....</b>	<b>\$11,990</b>	<b>def\$45,448</b>	<b>\$2,703</b>	<b>\$3,881</b>
Previous surplus.....	79,804	125,251	122,548	118,669
<b>Balance, surplus.....</b>	<b>\$91,794</b>	<b>\$79,804</b>	<b>\$125,251</b>	<b>\$122,549</b>

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual and other losses.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Office premises.....	2,000,000	2,000,000	Canadian debts.....	26,357,806	27,158,700
a Real estate.....	1,254,644	968,576	Sterling debts.....	2,233,970	2,269,448
b Mtes. & agreements.....	33,593,570	34,250,982	d Sterling deb. stk.....	198,740	201,660
c Securities.....	5,620,347	6,040,985	Int. acct. on debts and deposits.....	334,546	370,352
Canada Trust Co. stock.....	1,557,555	1,557,555	Deposits.....	9,051,042	8,956,881
Cash.....	856,781	816,248	Provision for taxes.....	65,000	35,000
			Capital stock.....	5,000,000	5,000,000
			Reserve fund.....	1,500,000	1,500,000
			Dividend payable.....	50,000	62,500
			Profit and loss.....	91,794	79,804

Total.....44,882,898 45,634,345 Total.....44,882,898 45,634,345

a Held for sale. b For sale. c Including accrued interest. d 4% perpetual.—V. 145, p. 2849.

**Huron River Silica Co.—Registers with SEC—**

See list given on first page of this department.



## Illinois Bell Telephone Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Local service revenues	\$66,119,348	\$61,983,617	\$58,971,338	\$40,819,656
Toll service revenues	19,648,680	17,986,904	16,018,370	15,518,630
Miscellaneous revenues	1,909,511	1,597,180	1,407,271	1,180,767
Total	\$87,677,539	\$81,567,702	\$76,396,980	\$57,519,054
Uncol. oper. revenues	187,700	196,539	262,184	Cr817,957
Total oper. revenues	\$87,489,839	\$81,371,162	\$76,134,796	\$58,337,011
Current maintenance	16,675,267	15,128,097	13,809,635	13,820,521
Depreciation expense	11,450,150	11,101,125	13,062,730	Cr4,174,034
Traffic expenses	16,389,870	13,981,471	12,683,127	12,438,250
Commercial expenses	7,145,340	6,668,532	6,803,972	6,394,817
Operating rents	927,323	937,822	1,048,039	1,095,504
Exec. & legal departm'ts	435,821	461,844	386,853	484,382
Accounting and treasury departments	2,874,335	2,512,161	3,252,206	3,138,861
Prov. for employees' service pens	905,502	985,248	1,010,622	1,006,511
Employee's sickness, accident, death, & other benefits	672,691	627,422	550,578	507,202
Services received under license contract	1,224,196	1,135,563	1,112,398	610,381
Other general expenses (less "exps. charged construction")	757,126	962,384	1,614,857	661,900
Taxes	12,933,970	12,384,900	7,008,240	8,442,949
Net oper. income	\$15,098,244	\$14,484,594	\$13,791,539	\$13,909,763
Net non-oper. income	61,762	208,961	535,326	968,133
Income available for fixed charges	\$15,160,007	\$14,693,555	\$14,326,865	\$14,877,896
Bond interest	1,575,000	1,575,000	2,530,230	2,436,310
Other interest	377,461	356,859	Cr185,138	5,060,043
Amort. of discount on funded debt	-----	-----	112,788	123,041
Bal. avail. for divs	\$13,207,545	\$12,761,667	\$11,868,985	\$7,258,501
Divs. on com. stock	13,125,000	12,000,000	9,000,000	5,250,000
Bal. carried to surplus	\$82,545	\$761,667	\$2,868,985	\$2,008,501
Earns. per sh. on 1,500,000 com. shs. (par \$100)	\$8.81	\$8.51	\$7.91	\$4.84

a The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings in 1937.

## Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant	312,304,575	305,187,915	Capital stock	150,000,000	150,000,000
Miscell. physical property	991,440	969,547	Prem. on cap. stock	19,576	19,576
Invests. in controlled cos.	356,010	356,010	Funded debt	45,000,000	45,000,000
Other investm'ts	1,008,185	1,012,210	Notes sold to trustee of pension fund*	7,201,145	7,201,145
Sinking fund	250,000	250,000	Customers' deposits and advance billings and payments	1,612,191	1,547,260
Cash & special deposits	4,921,211	6,104,262	Accounts pay. & other cur. liab.	4,818,863	5,191,176
Working funds	222,229	218,608	Accrued liab. not due	10,634,809	11,008,262
Temporary cash investments	5,621,465	4,269,626	Def. credits	302,807	315,759
Notes receivable	16,305	9,817	Deprec. reserve	96,372,281	89,901,344
Accounts receiv.	7,783,756	8,210,133	Unappropriated surplus	21,572,434	20,698,582
Material & supp.	3,439,596	3,504,727			
Deferred debits	619,333	790,251			
Total	337,534,108	330,883,105	Total	337,534,108	330,883,105

\* Demand notes held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 146, p. 279.

## Illinois Central RR.—Earnings—

Earnings of Company Only	1937	1936	1935	1934
Gross from railway	\$8,301,231	\$9,128,281	\$7,448,670	\$6,882,848
Net from railway	2,741,544	2,928,162	def3,091,726	1,905,015
Net after rents	1,945,346	2,021,014	def3,526,432	1,610,178
From Jan. 1—				
Gross from railway	97,694,402	98,843,934	84,767,518	79,228,255
Net from railway	23,529,565	24,072,509	12,710,843	20,074,138
Net after rents	14,635,913	14,087,852	6,108,950	12,688,092

## Illinois Terminal Co.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$490,671	\$554,628	\$488,658	\$440,781
Net from railway	136,939	232,899	181,453	158,929
Net after rents	74,754	157,702	131,886	125,315
From Jan. 1—				
Gross from railway	6,196,308	5,998,627	5,312,739	4,930,061
Net from railway	2,189,716	2,238,273	1,747,028	1,502,179
Net after rents	1,398,457	1,531,948	1,219,921	1,003,617

## Indianapolis Water Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$2,588,156	\$2,660,267	\$2,473,747	\$2,536,165
Oper. exps. and taxes	y1,393,252	y1,273,115	1,143,518	1,142,540
Net oper. income	\$1,194,905	\$1,387,152	\$1,330,229	\$1,393,625
Interest	483,945	719,366	642,375	642,375
Amort., &c., deduc'ns	124,305	91,005	51,265	53,070
Net corp. income	\$586,654	\$576,781	\$x636,588	\$x698,180

x Before depreciation. y Including depreciation.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital	20,388,109	20,200,594	Preferred stock	1,054,900	1,054,900
Cash	1,780,712	2,319,554	Common stock	5,250,000	5,250,000
Market securities	1,011,156	-----	Funded indebted	13,827,000	13,827,000
Notes receivable	261	261	Consumers depos.	94,898	88,426
Accts. receivable	340,499	283,024	Other current liab.	44,128	43,445
Mat'l & supplies	90,464	110,720	Main extension deposits	38,280	38,282
Investm'ts, gen'l.	21,872	22,323	Accrued taxes	552,044	416,200
Prepayments	8,437	12,200	Accrued interest	15,603	14,225
Special deposits	1,113	3,488	Other acc'r. liab.	23,882	31,731
Unamort. debt discount & expense	1,183,493	1,306,163	Reserves	1,754,086	1,656,524
Undistrib. debits	241,381	271,915	Misc. unadj. credits	78	78
			Corporate surplus	2,412,598	2,109,510
Total	25,067,499	24,530,243	Total	25,067,499	24,530,243

—V. 146, p. 280.

## Interchemical Corp.—Options—

This company has notified the New York Stock Exchange that options have been granted to two employees to purchase 1,000 common shares each of the corporation at a price of \$35 per share up to June 30, 1942.—V. 146, p. 600.

## International Accountants Society, Inc.—Registers with SEC—

See list given on first page of this department.

## International Cinema Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 600.

## Industrial Rayon Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit from operations	\$801,791	\$2,281,009	\$1,448,537	\$2,089,775
Profit, sale of Govt. secs.	92,112	70,538	-----	204,187
Cash discount earned	26,580	24,904	22,372	-----
Red. in res. provided by charges to inc. in prior years	75,503	-----	-----	96,394
Interest earned	105,125	71,691	57,231	40,840
Sundry income	23,302	8,804	17,835	-----
Gross profit	\$1,124,412	\$2,456,947	\$1,545,976	\$2,431,195
Reserve for depreciation	571,632	623,312	648,202	654,294
Interest charges	4,656	-----	-----	-----
Experimental expense & equipment scrapped	198,456	203,192	67,566	217,831
Prov. for contingencies	-----	-----	-----	950
Cost of license agree. & invest. in connection therewith charged off	-----	-----	113,499	-----
Addit. franchise tax for prior years	15,822	-----	-----	-----
Prov. for doubtful accts.	3,990	5,275	6,506	-----
Sundry charges	18,749	23,106	-----	-----
Loss on sale of U. S. Govt. securities	-----	-----	891	-----
Federal inc. tax (est.)	48,897	237,510	101,300	218,000
Prov. for est. undistributed profits tax	See x	3,090	-----	-----
Net profit	\$262,210	\$1,361,460	\$608,012	\$1,340,121
Dividends	1,321,845	1,322,170	1,008,000	1,006,000
Shs. cap. stock outstanding (no par)	759,325	606,500	606,500	600,000
Earnings per share	\$0.34	\$2.24	\$1.00	\$2.23

x No provision for surtax necessary.  
Capital Surplus—Balance at Jan. 1, 1937, \$2,360,793; excess of selling price of 152,825 shares of capital stock (including 1,200 shares sold to office rs under option at \$30 a share) over stated value of \$13 1-3 a share allocated to stated capital, \$2,547,083; less underwriting commissions, expenses, & c. in connection with financing, \$172,162; balance, \$2,374,921; balance, Dec. 31, 1937, \$4,735,714.

Earned Surplus—Balance at Jan. 1, 1937, \$5,927,473; net profit for the year, \$262,210; net adjustment of reserves for depreciation to conform to reports of Bureau of Internal Revenue, \$226,731; less additional Federal income taxes in connection therewith, \$41,475; cash dividends declared, \$1,321,845; balance Dec. 31, 1937, \$5,053,095.—V. 145 p. 3974.

## Inland Steel Co.—Listing—

The Chicago Stock Exchange has approved the application of the company to list 26,050 additional shares of capital stock.—V. 146, p. 755.

## International Great Northern RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$996,495	\$1,055,389	\$923,630	\$908,927
Net from railway	48,496	177,267	63,430	89,340
Net after rents	def109,880	7,805	def22,236	def30,192
From Jan. 1—				
Gross from railway	13,071,957	12,141,148	11,534,327	12,575,330
Net from railway	2,016,974	1,950,570	1,934,698	3,188,222
Net after rents	197,568	148,032	529,900	1,370,550

—V. 146, p. 111.

## Inter-Ocean Reinsurance Co.—Statement of Financial

## Condition Dec. 31, 1937—

Assets—	1937	Liabilities—	1937
Cash in banks	\$432,866	Unearned premiums	\$2,982,867
x U. S. direct and/or fully-guaranteed obligations	2,569,130	Reserve for losses	270,256
y All other bonds	604,950	Reserve for taxes	94,710
y Stocks	922,675	All other liabilities	48,282
First mortgage loans	128,700	Capital	500,000
Home office building	93,372	Surplus	1,459,078
All other real estate	128,650		
Collateral loans	25,161		
Accrued interest	27,662		
Due from insurance companies	422,027		
Total	\$5,355,194	Total	\$5,355,194

x Amortized value. y Market value.

## Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of like amount on the common stock. The extra dividend was paid on Feb. 2 to holders of record Jan. 26 and the regular semi-annual payment will be made on March 9 to holders of record Feb. 26. Similar amounts were paid on March 9, 1937.—V. 144, p. 940.

## Jewel Tea Co., Inc.—Earnings—

Consolidated Income Account	Jan. 1 '38	Jan. 2 '37	Dec. 28 '35	Dec. 29 '34
Net sales	\$23,277,441	\$20,762,707	\$18,804,498	\$17,217,177
Costs and expenses	20,611,808	17,986,540	16,414,286	14,962,287
Depreciation	378,354	373,157	367,414	348,109
Operating profit	\$2,287,279	\$2,403,010	\$2,022,798	\$1,906,781
Other income	244,551	241,695	190,106	293,168
Total income	\$2,531,830	\$2,644,705	\$2,212,904	\$2,199,949
Fed. & all other taxes	991,909	850,605	676,717	589,069
Conting. reserve, &c.	-----	-----	-----	367,757
Miscell. deductions	x87,801	-----	-----	-----
Net income	\$1,452,120	\$1,794,101	\$1,536,186	\$1,243,123
Common divs. (cash)	1,244,315	1,718,413	1,061,814	923,146
Balance, surplus	\$207,805	\$75,688	\$474,372	\$319,978
Previous surplus	2,410,674	2,334,986	1,860,613	1,540,636
Total surplus	\$2,618,479	\$2,410,674	\$2,334,986	\$1,860,614
Common shs. outst'g	273,934	273,080	271,222	269,569
Earns. per sh. on com.	\$5.30	\$6.57	\$5.66	\$4.61

—V. 146, p. 756.

## Jonas &amp; Naumburg Corp. (&amp; Subs.)—Earnings—

Earnings for the Year Ended Oct. 31	1937	1936	1935
(Subsidiary Companies for the Year Ended Aug. 31)			
Gross profit from sales	\$363,737	\$636,506	\$194,413
Selling expenses	84,402	57,515	43,956
General expenses	178,208	157,615	106,323
Profit from operations	\$101,127	\$421,375	\$44,134
Income credits	12,392	52,943	15,888
Gross income	\$113,519	\$474,318	\$60,022
Interest	13,301	21,529	10,494
Loss on investment	-----	15,000	-----
Reorganization exps. (legal & auditing fees, &c.)	-----	-----	3,894
Securities and Exchange Commission registration expenses	3,003	3,306	2,056
Miscellaneous	14,742	13,692	4,617
Adjust. of deprec. reserve applicable to prior years	9,648	-----	-----
Provision for income taxes	2,100	61,194	7,613
Net income for the year	\$70,725	\$359,596	\$31,346
Dividends paid	99,263	-----	-----
Earns. per share on capital stock	\$0.21	\$1.08	\$0.09



Consolidated Balance Sheet Oct. 31  
(Subsidiary companies Aug. 31)

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$146,650	\$213,732	Notes payable to bank.....	\$100,000	-----
Marketable securities.....	5,064	5,088	Accounts payable.....	11,612	\$40,473
a Notes, trade accept. & acct. receivable.....	226,325	291,363	Deposits payable.....	68,261	47,057
Inventories.....	1,303,764	1,088,054	Accrd. exps.—inc. taxes, wages, &c.....	65,064	116,485
Net debit in inter-company accts.....	C7225,485	C7191,483	Other curr. liab. ....	47,808	-----
Advances against merchandise.....	29,456	69,252	Def. credit—unearned interest.....	194	243
Accrd. int. receiv. ....	-----	59	Res. for foreign exchange adjust., &c.....	9,175	8,763
Life insurance policies.....	14,095	4,417	Common stock (par \$2.50).....	827,188	810,007
b Land & bldgs.....	184,605	197,998	Old \$3 cum. conv. pref. stock.....	-----	c13,828
b Mach., tools & equipment.....	61,202	55,533	Old common stock.....	-----	d3,355
b Prop. leased to others.....	21,641	23,374	Capital surplus.....	342,562	342,562
Deferred charges.....	29,922	29,299	Earn. surplus since Jan. 1, 1934.....	325,375	403,912
Total.....	1,797,239	\$1,786,688	Total.....	\$1,797,239	\$1,786,688

a After reserves for discounts and doubtful accounts of \$19,091 in 1937 and \$26,233 in 1936. b After reserves for depreciation. c Represented by 851 no par shares to be exchanged for new common capital stock on the basis of 6 1/2 new shares for each old share. d Represented by 6,711 no par shares, to be exchanged for new common stock on the basis of 1 new share for each 5 old shares.—V. 145, p. 2395.

## Jones &amp; Laughlin Steel Corp.—Collateral on Deposit—

The corporation has notified the New York Stock Exchange that the following is a list of the promissory notes and (or) assignments on deposit as collateral with the Union Trust Co. of Pittsburgh, corporate trustee under indenture of mortgage dated March 1, 1936, securing first mortgage bonds, series A, 4 1/4%, due March 1, 1961, of the corporation:

Promissory Note of:	Dated	Amount
Inter-State Iron Co.....	Jan. 8, 1938	\$3,501,291.41
Jones and Laughlin Ore Co.....	Jan. 8, 1938	267,522.51
Shannon Coal Co.....	Jan. 8, 1938	11,174,992.13
The Vesta Coal Co.....	Jan. 8, 1938	1,980,738.31
Adelaide Land Co.....	Jan. 8, 1938	1,619,610.12
Jones & Laughlin Steel Service, Inc.....	Jan. 8, 1938	597,431.81

Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting Railroad Co. to said corporation in the amount of..... Jan. 8, 1938 305,000.00

Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Allouppa & Southern Railroad Co. to said corporation in the amount of..... Jan. 8, 1938 1,545,000.00

The corporation has further notified the Exchange that all notes and assignments dated prior to Jan. 8, 1938, were surrendered to the Jones & Laughlin Steel Corp. upon delivery of the obligations dated Jan. 8, 1938, as listed above.

## Directors Meeting Postponed—

Regular meeting of corporation directors scheduled for Jan. 25 was postponed to Feb. 25.—V. 145, p. 3199.

## (J. Edward) Jones Petroleum Corp.—Seeks to Withdraw 77-B Plea—

Company on Jan. 28 asked Federal Judge John C. Knox to dismiss its petition to reorganize under Section 77-B of the Federal Bankruptcy Law. Hyman I. Fishback, attorney for the company, said that at a meeting of creditors held recently in Louisiana, where the company owns oil lands, the Potter Drilling Co., whose claim for \$192,476 represents about 85% of the company's liabilities, had agreed to operate the properties for the benefit of all creditors and, upon payment of all claims out of income, to retransfer the properties to the Jones company.

Judge Knox reserved decision on the application, ordered that all creditors be notified of the proposal and adjourned the hearing on the application to Feb. 18. The court continued Lawrence H. Asman and Henry H. Kaufman as temporary trustees and directed them to cooperate with the Potter Drilling Co. pending a decision by the court.—V. 146, p. 111.

## Kansas City Public Service Co.—Preliminary Earnings.

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Total oper. revenues.....	\$620,315	\$606,718	\$6,803,637	\$6,699,659
Total oper. expenses (exclusive of depreciation).....	461,972	443,248	5,366,842	5,127,104
Net oper. revenues.....	\$158,343	\$163,470	\$1,436,795	\$1,572,555
General taxes.....	C71,324	11,397	272,063	294,606
Social security tax.....	8,122	2,482	93,120	29,784
Operating income.....	\$151,545	\$149,590	\$1,071,612	\$1,248,165
Non-operating income.....	248	Dr11,874	21,147	9,089
Gross income (before depreciation).....	\$151,793	\$137,716	\$1,092,759	\$1,257,254
Int. on funded debt.....	40,415	28,368	492,395	380,182
Other fixed charges.....	13,719	13,765	76,714	74,050
Total depreciation.....	72,572	71,846	861,989	854,454
Net income.....	\$25,087	\$23,697	def\$338,339	def\$51,433

Note—This is a preliminary report for the periods indicated and is subject to revision based on the annual examination of accounts now being conducted.—V. 145, p. 4119.

## Kerlyn Oil Co.—Directorate Increased—

The board of directors has been increased to eight members by the election of D. A. McGee, a Vice-President and chief geologist. T. M. Kerr, who has been a director for number of years, was elected a Vice-President.—V. 145, p. 3820.

## (S. H.) Kress &amp; Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Stores operated.....	234	235	234	232
Sales.....	\$87,871,478	\$86,767,531	\$78,479,130	\$75,662,274
Cost of mdse. sold, oper. expenses and rent.....	80,127,965	78,918,774	71,682,778	68,334,901
Deprec. & amortization.....	2,117,593	2,097,713	1,921,297	1,434,254
Federal normal taxes.....	1,175,000	1,225,000	935,647	1,073,240
Prov. for surtax on undistributed income.....	200,000	100,000	-----	-----
Loss on sale of invest.....	21,396	208,181	-----	-----
Interest.....	19,466	7,155	10,089	9,397
Net income.....	\$4,210,147	\$4,210,706	\$3,929,319	\$4,810,481
Other income.....	1,646,299	1,641,689	1,862,385	1,061,949
Net profit.....	\$5,856,447	\$5,852,395	\$5,791,704	\$5,872,431
Previous surplus.....	13,007,860	12,274,009	11,851,151	9,185,470
Total surplus.....	\$18,864,307	\$18,126,405	\$17,642,855	\$15,057,900
Divs. on common stock.....	3,762,922	4,115,695	2,352,163	1,759,334
Stock div. paid in special pref. 6% cum. stock.....	-----	587,956	1,176,121	1,170,915
Divs. on 6% special pref. ....	432,301	414,893	344,707	276,500
Miscell. deduction.....	-----	-----	x1,495,854	-----
Earned surplus.....	\$14,669,084	\$13,007,860	\$12,274,009	\$11,851,151
Shs. common stock outstanding (no par).....	y2,351,826	y2,351,826	1,175,913	1,176,829
Earns. per sh. on com.....	\$2.30	\$2.31	\$4.63	\$4.75

x Write-downs in building and equipment accounts for obsolescence and eliminations and provision for additional depreciation applicable to prior years. y Issued or reserved for exchange of old stock, excluding 5,748 shares held in company's treasury. The com. stock was split 2-for-1 in May, 1936.

## Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Furn. & fixtures.....	6,296,571	6,182,548	6% special pref. stock.....	9,119,761	9,119,761
Leasehold & other improvements.....	10,851,783	10,118,352	a Common stock.....	48,511,253	48,511,253
c Land & bldgs.....	31,320,763	29,619,963	Accounts payable.....	1,450,908	1,514,997
Goodwill, &c.....	1	1	Fed. tax reserve.....	1,600,440	1,514,725
Inventories.....	14,106,465	13,126,768	Accrued expenses, &c.....	2,549,374	1,891,986
Sundry debtors.....	166,731	179,014	Surplus.....	14,669,084	13,007,860
Loans & advances to landlords.....	383,870	466,919	d Treasury stock Dr2,027,418 Dr2025,377	-----	-----
U. S. Govt. secur. (current).....	3,400,414	4,110,851			
Cash.....	8,815,318	9,013,213			
U. S. Govt. secur. dep. in escrow.....	25,070	25,070			
Deferred charges.....	506,416	692,503			
Total.....	75,873,404	73,535,205	Total.....	75,873,404	73,535,205

a Represented by 2,357,574 shares, no par, including treasury stock. b After depreciation of \$7,323,699 in 1937 and \$6,916,976 in 1936. c After depreciation of \$3,722,475 in 1937 and \$3,180,402 in 1936. d Treasury stock at cost: 191,065 shs. of special pref. (1936, 190,681) and 5,748 shs. common in both years.—V. 146, p. 443.

## Key West Electric Co.—Preliminary Earnings—

12 Months Ended Dec. 31—	1937	1936
Operating revenues.....	\$151,107	\$142,491
x Balance after operation, maintenance and taxes.....	67,637	64,465
y Balance for dividends and surplus.....	22,798	18,012

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 280.

## Kirsch Co.—Earnings—

6 Months Ended Dec. 31—	1937	1936
Net sales.....	\$1,851,471	\$1,372,694
x Net profit.....	136,084	154,564
y Earnings per share.....	\$0.75	\$0.88

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. y On combined A and B common stock.—V. 145, p. 2229.

## Lake Shore Mines, Ltd.—Output—

This company during the three months ended Dec. 31, 1937, milled 229,590 tons of ore for production of \$2,262,398 with gold figures at \$20.67 per ounce. Average recovery for the period was \$9.85 per ton. In the preceding quarter output was \$2,147,000 from 228,978 tons treated, average recovery being \$9.37 per ton.

For 1937 Lake Shore had bullion output of \$9,216,483 which compares with \$9,357,023 in 1936. In the recent period the company treated 900,321 tons of ore, recovery working out at \$10.23 per ton. In the 1936 period the company milled 887,571 tons with recovery \$10.54 per ton.—V. 145, p. 3349.

## Lake Superior District Power Co.—Earnings—

Earnings Statement for 12 Months Ended Oct. 31, 1937	1937
Total operating revenues.....	\$1,968,825
Total operation.....	633,190
Maintenance.....	105,861
Depreciation or provision for retirement reserves.....	284,205
Taxes (other than income taxes).....	220,775
Income taxes, Federal and State.....	84,064

Net earnings from operations..... \$640,729  
Total other income..... 38,531

Total net earnings.....	\$679,260
Interest on funded debt.....	195,941
General interest (net).....	4,873
Amortization of bond discount and expense.....	43,856
Amortization of preferred stock commissions and expenses.....	10,313
Taxes assumed on interest and other deductions.....	2,066

Net income..... \$422,209  
Notes (1) Adjustments of taxes and depreciation made on the books of the company in December, 1936, have been allocated to prior months of that year to which they properly apply. (2) It is estimated that the company had no liability for Federal undistributed profits tax on its operations for this period.—V. 145, p. 3012.

## Lake Superior &amp; Ishpeming RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$36,641	\$46,040	\$44,742	\$29,487
Net from railway.....	def49,736	def38,732	def33,177	def38,658
Net after rents.....	def93,201	def95,329	def41,575	def43,939
From Jan. 1—				
Gross from railway.....	3,267,308	2,931,809	2,224,036	1,422,948
Net from railway.....	1,944,559	1,717,105	1,156,037	495,246
Net after rents.....	1,383,488	1,195,756	834,857	270,648

—V. 146, p. 112.

## Landis Machine Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Net profit after all charges.....	\$98,624	\$83,880	\$122,161
Dividends paid.....	65,050	65,400	65,745

Surplus.....	\$33,574	\$18,480	\$56,416
Previous surplus.....	873,950	801,559	744,164
Adjustment of prior year's income.....	Dr2,978	53,911	980

Surplus, Dec. 31.....	\$904,546	\$873,950	\$801,559
Earnings per share on 50,000 com. shs. (par \$25).....	\$1.67	\$1.37	\$2.13

## Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	\$60,594	\$105,199	Accounts payable.....	\$13,723	\$12,324
x Notes and acct. receivable.....	1,467,822	1,440,140	Due officers and employees.....	4,029	4,821
Mdse. inventories.....	394,022	348,945	Accrued int., payroll and comm.....	25,455	14,835
Due from officers, employees and others.....	14,262	11,339	5 1/2% serial gold notes.....	135,000	155,000
Accrued int. rec. on investment.....	852	852	Res. for Fed'l and State inc. taxes.....	22,072	18,204
Investments.....	46,500	46,500	Employees' relief fund.....	1,195	1,572
y Land, bldgs., machinery & equip.....	553,630	568,530	7% cum. pref. stk. (par \$100).....	210,000	215,000
Inventory of small tools.....	17,256	15,205	Com. stk. (par \$25).....	1,250,000	1,250,000
Deferred charges.....	11,080	8,994	Surplus.....	904,546	873,950
Total.....	\$2,566,018	\$2,545,706	Total.....	\$2,566,018	\$2,545,706

x After reserve for doubtful accounts of \$25,000. y After reserve for depreciation of \$559,321 in 1937 and \$535,638 in 1936.—V. 144, p. 779.

## Lehigh &amp; Hudson River Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$118,069	\$135,688	\$123,462	\$119,046
Net from railway.....	25,237	46,982	32,577	39,212
Net after rents.....	5,706	22,939	8,356	19,853
From Jan. 1—				
Gross from railway.....	1,650,949	1,566,897	1,493,250	1,447,588
Net from railway.....	501,831	489,682	479,942	421,718
Net after rents.....	204,924	187,533	192,796	151,689

—V. 146, p. 112.

## Lehigh Valley Transit Co.—Trustees—

The trust department of Guaranty Trust Co. of New York invites written offers to be made to it up to 11 o'clock a. m. on Feb. 11, 1938, for the sale to it of first mortgage 30-year gold bonds 4% series A, and 5% series B, due Dec. 1, 1935, extended to Dec. 1, 1945, to exhaust as nearly as possible



the sum of \$347,208 now on deposit with it as trustee. A price differential of 5 1/4 % of the unpaid balance of the principal amount of the series B bonds in excess of the price of series A bonds, namely, \$39.375 per bond, will be applied in determining the most advantageous price at which bonds may be purchased.—V. 144, p. 3004.

#### Lehigh & New England RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$286,355	\$325,612	\$279,307	\$282,468
Net from railway	42,145	74,456	64,975	37,671
Net after rents	46,702	84,721	53,290	83,472
From Jan. 1—				
Gross from railway	3,689,201	3,962,591	3,432,533	3,455,844
Net from railway	853,799	1,028,977	838,933	789,086
Net after rents	754,237	807,313	822,797	761,746

—V. 146, p. 112.

#### Leslie Salt Co. (& Subs.)—Earnings—

Consolidated Income Account for Year Ended Oct. 31, 1937

Gross profit on sales	\$1,244,995
Selling, handling and warehouse expense	342,665
General and administrative expense	198,025
Net operating income	\$704,305
Other income (net)	9,927
Net profit before Federal income taxes	\$714,231
Federal income taxes	98,797

Net profit year ended Oct. 31	\$615,434
Dividends on capital stock	695,970
Earnings per share on 229,940 shares of capital stock	\$2.67

Consolidated Balance Sheet Oct. 31, 1937

Assets	Liabilities
Cash in banks and on hand	\$680,288
Accounts receivable (net)	311,249
Inventories	254,221
Real estate	398,728
Stocks of other corporations	127,195
Other investments	15,460
Land	2,511,731
Salt ponds, appurtenances, &c.	1,467,668
Prepaid exp. & unamort. taxes	35,879
Construction work in progress	6,281
Total	\$5,808,701

A Net after reserve for depreciation. b 3,100 shares at cost. c Of the 291,300 shares of capital stock issued, 58,260 shares issued to former stockholders of Arden Salt Co. are escrowed with the Crocker First National Bank of San Francisco. The stock issued in escrow shall be delivered to the then holders of record after a lapse of eight years from the effective date of the consolidation of Leslie-California Salt Co. and Arden Salt Co. and not sooner, and such stock shall bear no dividends nor carry any voting rights whatsoever for the entire eight year period.

Note—Purchase Option Obligation—A contract dated May 15, 1930 by and between Arden Salt Co. and Mathieson Alkali Works, Inc., gives Mathieson Alkali Works, Inc. exclusive rights to purchase the entire capital stock of Alviso Salt Co. (30,000 shares) from Arden Salt Co. prior to May 15, 1938 for \$750,000 plus amounts expended for improvements and discharge of indebtedness of Alviso Salt Co. existing at May 15, 1930, plus interest at 5% per annum. The net assets of Alviso Salt Co. are included in the foregoing consolidated balance sheet at \$409,854.—V. 145, p. 1424.

#### Libby, McNeill & Libby—Bonds Called—

A total of \$112,000 first mortgage 5% 15-year gold bonds due Oct. 1, 1942 have been called for redemption on April 1 at 102 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 145, p. 2209.

#### Lock Joint Pipe Co.—Dividend Reduced—

The directors have declared a monthly dividend of 67 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 21. Directors also declared a dividend of 67 cents to be paid Feb. 28 and one of 66 cents per share payable March 31 to holders of record Feb. 18 and March 21, respectively.

A regular monthly dividend of 75 cents per share was paid on the common shares on Dec. 31 last and an extra dividend of \$2 per share was paid on Dec. 27 last.—V. 146, p. 112.

#### Loew's, Inc.—Suit Holds Salaries Excessive—

An injunction suit to restrain officers and directors from paying themselves bonuses estimated at nearly \$3,000,000 annually for the next five years as ratified at a recent stockholders' meeting, was begun Jan. 31 in New York Supreme Court by Bernard Epstein, a minority stockholder. The plaintiff also wants the defendants to account for the finances of the corporation and its 178 subsidiaries.

The suit for the temporary injunction was ended Feb. 2 when attorneys for both sides agreed to an early trial of the suit for a permanent stay. Supreme Court Justice Peter Schmuck directed the attorneys to submit an order for trial of the action in April.—V. 146, p. 757.

#### Loft, Inc.—Options Extended—

The New York Stock Exchange has been notified that this company has extended the various periods of the option heretofore granted to Phoenix Securities Corp., within which Phoenix Securities Corp. can purchase shares of stock of Loft, Inc., for a further period of two months and seven days, so that said option may be exercised as follows:

As to all or any part of 300,000 shares (subject to adjustment) of the authorized but unissued capital stock of the company, at the following prices (subject to adjustment):  
On any shares taken down to Jan. 16, 1939, \$1.50 per share.  
On any shares taken down during the year commencing Jan. 17, 1939 and ending Jan. 16, 1940, \$2.50 per share.  
On any shares taken down during the year commencing Jan. 17, 1940 and ending Jan. 16, 1941, \$3.50 per share.  
As to all or any portion of an additional 100,000 shares (subject to readjustment), of the authorized but unissued capital stock of the company, at the following prices (subject to adjustment):  
On any shares taken down up to Jan. 16, 1939, \$2 per share.  
On any shares taken down during the year commencing Jan. 17, 1939 and ending Jan. 16, 1940, \$3 per share.  
On any share taken down during the year commencing Jan. 17, 1940 and ending Jan. 16, 1941, \$4 per share.—V. 145, p. 3349.

#### Lone Star Cement Corp.—Options Granted—

The corporation has notified the New York Stock Exchange that contracts have been entered into with 19 officers of the corporation and its wholly owned subs., pursuant to which such officers have been granted options to purchase an aggregate of 16,400 shares of the common stock of the corporation at a price of \$34 per share (subject to adjustment). Such options may be exercised in whole or in part at any time on or prior to Jan. 10, 1941.—V. 145, p. 3822.

#### Long Island RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$1,798,455	\$2,057,836	\$1,968,269	\$1,952,676
Net from railway	288,465	305,519	406,759	772,655
Net after rents	def7,266	def58,091	78,038	434,812
From Jan. 1—				
Gross from railway	24,586,449	25,525,378	23,794,826	24,227,481
Net from railway	4,763,919	5,909,185	5,363,467	7,080,899
Net after rents	def176,253	797,449	540,687	2,372,922

—V. 146, p. 112.

#### Long Island Lighting Co.—Seeks Issuance of \$2,300,000 Bonds to Repay Bank Loans—

The company has asked the New York P. S. Commission for authority to issue \$2,300,000 1st ref. mtge. 4s due 1960. Proceeds would be used to repay bank loans of an equal amount. The bonds to be sold at par will probably be sold privately.

The loans which company would repay with proceeds from sale of the proposed bonds would be \$800,000 on a loan of \$1,000,000 from the National City Bank, New York, and \$1,000,000 on two \$500,000 notes held by

National City Bank, with New York Trust Co. to be repaid \$500,000 on its loan. These bank loans bear interest at 3% a year.

The company has also made arrangements with Empire Power Corp. to reduce interest on an aggregate of \$5,333,000 in loans maturing March 5, 1938, to 3 1/4 % from 5%, with renewal of the loan upon its maturity.—V. 146, p. 282.

#### Louisiana & Arkansas Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$506,135	\$464,912	\$409,856	\$383,213
Net from railway	161,932	132,486	133,980	123,845
Net after rents	83,616	88,336	93,061	72,988
From Jan. 1—				
Gross from railway	5,993,800	5,537,818	4,792,102	4,467,631
Net from railway	1,965,313	1,783,113	1,669,106	1,526,027
Net after rents	1,216,265	1,090,601	1,132,072	1,007,116

—V. 146, p. 113.

#### Louisiana Arkansas & Texas Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$80,244	\$99,419	\$82,758	\$63,665
Net from railway	17,955	4,617	16,245	22,446
Net after rents	8,074	def11,823	2,429	15,948
From Jan. 1—				
Gross from railway	1,299,925	1,252,844	969,906	952,999
Net from railway	297,307	176,274	215,855	217,216
Net after rents	59,599	def71,486	44,923	23,878

—V. 146, p. 113.

#### Louisiana Steam Generating Corp.—Preliminary Earnings—

	1937	1936
12 Months Ended Dec. 31—		
Operating revenues	\$2,686,733	\$2,470,583
Balance after operation, maintenance and taxes	719,105	676,395

\* Includes non-operating income (net).—V. 146, p. 113.

#### Lufkin Rule Co.—Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 113.

#### Lyon Lumber Co.—Earnings—

	1937	1936
Calendar Years—		
Interest earned	\$5,200	\$6,577
Dividends received	4,500	1,600
Doubtful accounts collected	2	7
Profit or loss on sales of U. S. Gov. securities	Dr683	1,074
Profit or loss on sales of land and timber	73	3,705
Miscellaneous earnings	1	—

Total earnings	\$9,094	\$12,963
Expenses	7,418	13,503
Loss on revaluation of securities	327	2,078
Taxes	14,458	19,797
Total loss for year	\$13,109	\$22,415

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Cash in banks	\$87,792	\$14,511	Accrued taxes	\$42,582	\$50,167
U. S. Gov., municipal, Canadian, &c.	111,000	188,270	Garyville Land Co. account	13,576	9,716
Accrued int. rec.	982	1,671	General reserve	260	260
Timber sales contracts	1,139	1,622	Res. for profit on land & timber sales	—	76
Oregon timber	2,384,906	2,401,212	V. A. Grieger timber sale—payment on account	2,428	—
Land	1	1	Cap. stk. (49,970 shs. outstanding at \$20 par)	999,400	999,400
Land scrip	1	1	Surplus	1,560,685	1,567,670
Garyville Land Co. stock (200 shs.)	20,000	20,000	Loss—year 1937	13,109	—
Total	\$2,605,822	\$2,627,288	Total	\$2,605,822	\$2,627,288

V. 140, p. 976.

#### Managed Investments, Inc.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 1.

A similar extra was paid on Nov. 15, Aug. 10, May 15 and on Feb. 15, 1937; an extra dividend of 25 cents was paid on Dec. 24, 1936, and extra dividends of 5 cents per share were distributed on Nov. 16, Aug. 15 and May 15, 1936, and on Dec. 23, 1935, and Feb. 15, 1934.—V. 145, p. 3013.

#### Manning, Maxwell & Moore, Inc.—Registrar—

The Central Hanover Bank & Trust Co. has been appointed registrar for 400,000 shares capital stock (no par value).—V. 145, p. 3660.

#### Manitoba Power Co., Ltd.—Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 5 1/4 % sinking fund gold bonds, series A, due Jan. 1, 1951.—V. 141, p. 4019.

#### Marine Midland Corp.—To Vote on Capital Reduction—

Stockholders at their annual meeting on Feb. 16 will consider amending the certificate of incorporation so as to decrease the authorized capital stock from 10,000,000 shares to 7,000,000 shares.—V. 146, p. 758.

#### Marshall Field & Co.—Vice-President Resigns—

J. P. Margeson, Jr., announced his resignation as Vice-President of this company and as General Manager of the manufacturing division, effective Jan. 31.—V. 146, p. 758.

#### Massachusetts Bonding & Insurance Co.—Annual Report—

Underwriting profits of company for 1937 amounted to \$688,411, according to the annual report. With net interest and rents earned and profits from sales of securities, total net earnings were \$1,483,691, equivalent to \$9.27 a share on the company's outstanding single class of capital stock, consisting of 160,000 shares of \$12.50 par value per share.

These figures compare with an underwriting profit of \$186,132 reported for 1936 and total earnings from all sources which, although not given in detail, were stated in last year's annual report to have amounted to \$7 per share.

Income Account for Calendar Years

	1937	1936	1935	1934
Gross prems. written	\$19,331,016	\$19,089,740	\$18,214,599	\$17,198,891
Prems. canceled & ret'd.	3,878,591	4,026,547	3,961,968	3,446,352
Net prems. written	\$15,452,425	\$15,063,192	\$14,252,631	\$13,752,539
Prems. on risks reins'd.	808,374	803,049	827,892	1,346,058
Net premium income	\$14,644,051	\$14,260,143	\$13,424,739	\$12,406,480
Interest dividends, rents and other income	966,354	1,070,018	925,940	726,102
Total income	\$15,610,405	\$15,330,161	\$14,350,679	\$13,132,582
Losses & loss exps. paid	7,904,808	7,668,054	7,425,867	7,005,726
Acquisition expense	4,075,248	3,879,150	3,597,151	3,450,654
Inspections and payroll audits	241,346	219,556	181,240	166,493
Underw'tg & manage exps	764,907	737,222	777,052	745,970
Taxes, licenses, fees and assessments	547,947	444,831	335,432	291,801
Miscellaneous expenses	107,994	78,573	112,018	163,979
Dividends	545,426	370,106	—	—
Net income	\$1,422,728	\$1,932,667	\$1,921,918	\$1,307,958



## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$1,076,419	\$1,207,004	Res. for unearned premiums.....	\$4,897,527	\$4,969,752
Stocks and bonds.....	14,143,877	14,717,845	Reserve for claims.....	8,351,617	7,971,035
Real estate.....	1,139,366	1,157,591	Res. for accr. taxes.....	491,292	426,917
Gross premiums in course of coll.....	2,522,472	2,473,491	Reserve for commissions or unpaid premiums.....	488,454	461,095
Accrued interest.....	86,150	85,602	Reserve for other liabilities.....	146,812	66,226
Collateral loans.....	160,654	160,862	Reserve for contingencies.....	700,000	500,000
Reinsur. due from other companies.....	1,604	14,385	x Reinsurance.....	20,775	
Deps. with Workmen's Compen. Re-Ins. Bureau.....	257,773	186,172	Capital.....	2,000,000	2,000,000
Other assets.....	199,524	140,262	Surplus.....	2,491,362	3,747,992
Total.....	19,587,840	20,143,018	Total.....	19,587,840	20,143,018

x With companies not authorized in New York State.—V. 144, p. 2834

## Mathieson Alkali Works (Inc.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Earnings.....	\$3,781,452	\$3,713,010	\$3,019,263	\$2,529,995
Deprec., deple. & obsoi.....	1,741,896	1,684,691	1,429,128	1,171,511
Net earnings from oper.....	\$2,039,556	\$2,028,319	\$1,590,135	\$1,358,484
Income charges (net).....	76,807	89,090	80,840	35,096
Total income.....	\$1,962,749	\$1,939,229	\$1,509,295	\$1,323,388
Federal taxes.....	298,566	310,749	149,519	157,552
Net income.....	\$1,664,183	\$1,628,480	\$1,359,776	\$1,165,836
Preferred dividends.....	166,439	166,439	166,439	166,437
Common dividends.....	1,369,115	1,245,745	1,246,086	1,154,020
Deficit.....	sur\$128,630	\$216,296	\$52,749	\$154,621
Shs. com. stk. (no par).....	828,191	830,428	830,663	830,714
Earnings per share.....	\$1.81	\$1.76	\$1.44	y\$1.20

x After deducting manufacturing, general and selling expenses (but includes income from other operations). y Net earnings for 1934 of \$1.20 a share on the common are calculated on the basis of 830,714 shares of common stock outstanding, whereas the net earnings of \$1.70 a share for 1933 are on the basis of 623,263 shares of common, the increased amount for the year 1934 representing the additional common stock sold by the company to finance the cost of its new plant at Lake Charles, La.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Property acc't.....	\$21,089,863	\$21,434,728	Preferred stock.....	2,377,700	2,377,700
Cash.....	896,761	807,209	y Common stock.....	16,024,769	16,024,769
Notes & trade acceptances rec'd.....	10,164	6,213	Accounts payable.....	356,425	338,701
Accounts receiv'le (less reserve).....	910,859	1,041,487	Notes pay. to bks.....		300,000
Inventories.....	2,046,927	1,808,161	Accr'd taxes, pay-rolls, &c.....	450,515	423,161
Balance receivable from employees.....	38,083	61,986	Containers charged to customers (returnable).....	197,864	194,547
Investments.....	210,438	239,948	Deferred liability.....	189,380	228,316
Devel. expense.....	294,421	281,534	Res. for conting.....	160,870	160,870
Deferred charges.....	227,720	271,454	Miscell. oper. res.....	267,980	225,518
Sinking fund.....	303,459	250,704	Free surplus.....	5,491,349	5,428,985
			Approp. for retire. of pref. stock.....	1,072,026	1,019,270
			z Treasury stock.....	Dr\$560,182	Dr\$518,411
Total.....	26,028,696	26,203,425	Total.....	26,028,696	26,203,425

x After deducting depreciation of \$13,857,444 in 1937 and \$12,563,263 in 1936. y Represented by 858,191 shares of no par value. z Represented by 30,000 (27,763 in 1936) shares of no par value.—V. 146, p. 444.

## Mercantile Stores Co.—Pays \$1 Dividend—

The company paid a dividend of \$1 per share on its common stock on Jan. 26 to holders of record Jan. 25. This was the first payment made since Jan. 23, 1937, when a dividend of \$3 per share was paid in 10-year 5% debentures.—V. 144, p. 4185.

## Merchants &amp; Miners Transportation Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net inc. after deprec.....	\$310,979	x\$685,591	\$641,130	\$400,380
Int. & Fed. taxes.....	loss\$236,902	236,902	236,902	236,902
Shs. cap. stock (no par).....	236,902	236,902	236,902	236,902
Earns. per share.....	def\$1.31	\$2.89	\$2.71	\$1.69

x After provision for surtax on undistributed profits.

For the quarter ended Dec. 31, 1937, net loss was \$412,836 after charges and Federal income taxes. In the December quarter of 1936, net income was \$134,752 or 57 cents a share.—V. 145, p. 3661.

## Middle West Corp.—Acquisition of Securities—

The corporation, a registered holding company, has filed an application (File No. 46-91) with the Securities and Exchange Commission under the Holding Company Act for approval of the acquisition of securities of Central & South West Utilities Co., and North American Light & Power Co., both of which are registered holding companies.

According to the application, Middle West Utilities Co., a predecessor of Middle West Corp., in September, 1931 loaned certain securities to Insull Utility Investments, Inc. and Corporation Securities Co. of Chicago. Insull Utility Investments, Inc. deposited as collateral for the loan 250,080 shares of common stock of Central & South West Utilities Co. and 27,402 shares of common stock of North American Light & Power Co. In addition, 50 38-50 shares of North American Light & Power Co. common stock have since been received as a dividend. Corporation Securities Co. of Chicago deposited as collateral for the loan, 30,189 shares of common stock of Central & South West Utilities Co. and 8,625 shares of common stock of North American Light & Power Co.

Applicant states that it proposes to release all rights to the securities loaned and in settlement will acquire title to the securities which were deposited as collateral, and accept \$35,000 in cash.

Opportunity for hearing in the above matters will be given Feb. 7.—V. 145, p. 3977.

## Mineral Range RR.—Abandonment—

The Interstate Commerce Commission on Jan. 24 issued a certificate permitting abandonment by the trustees of the company of a branch line of railroad of that company, extending from a connection with the main line of the Duluth South Shore & Atlantic Ry. at Keweenaw Bay to Alston, approximately 16.05 miles, all in Baraga and Houghton counties, Mich.—V. 144, p. 2488.

## Minneapolis &amp; St. Louis RR.—Hearing Postponed—

The Interstate Commerce Commission has again postponed oral argument on proposals of the Associated Railways to dismember the Minneapolis. Hearing date was changed from Feb. 21 to Feb. 23.

## Earnings for December and 12 months Ended Dec. 31.

December—	1937	1936	1935	1934
Gross from railway.....	\$721,338	\$703,365	\$639,104	\$537,337
Net from railway.....	166,948	128,314	99,528	12,593
Net after rents.....	67,206	42,849	39,861	def\$22,375
From Jan. 1—				
Gross from railway.....	8,660,085	8,955,364	7,606,769	7,514,180
Net from railway.....	1,535,108	1,839,922	843,388	690,779
Net after rents.....	503,215	725,722	101,621	40,723

—V. 146, p. 759.

## Mississippi Central RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$66,444	\$80,384	\$61,983	\$43,054
Net from railway.....	4,026	def\$14,407	988	def\$9,229
Net after rents.....	def\$4,609	def\$27,889	1,097	def\$9,831
From Jan. 1—				
Gross from railway.....	933,014	920,228	726,033	632,174
Net from railway.....	142,797	202,302	87,565	43,051
Net after rents.....	31,987	108,502	25,616	def\$18,437

—V. 146, p. 114.

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry.—Earnings.

[Excluding Wisconsin Central Ry.]

## Condensed Income Statement

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Freight revenue.....	\$866,910	\$841,541	\$12,739,867	\$11,935,939
Passenger revenue.....	75,212	79,506	912,553	868,049
All other revenue.....	106,558	124,755	1,349,009	1,305,852
Total revenues.....	\$1,058,680	\$1,045,802	\$15,001,430	\$14,109,841
Maint. of way & struc ex.....	155,681	147,193	2,315,037	2,200,002
Maint. of equipment.....	212,077	208,305	2,837,621	2,701,068
Traffic expenses.....	33,781	37,822	415,684	425,468
Transportation exps.....	543,556	510,947	6,529,779	6,047,232
General expenses.....	57,791	58,127	692,710	745,381
Net railway revs.....	\$55,793	\$83,407	\$2,210,598	\$1,990,689
Taxes.....	88,094	82,630	867,243	1,130,000
Net after taxes.....	def\$32,301	\$776	\$1,343,354	\$860,688
Hire of equipment.....	18,294	11,003	348,600	273,791
Rental of terminals.....	15,213	16,369	226,193	190,973
Net after rents.....	def\$65,808	def\$26,595	\$768,560	\$395,924
Other income (net).....	Dr\$268,647	Dr\$1,651	Dr\$694,887	Dr\$59,833
Int. on funded debt.....	502,821	480,821	5,808,770	5,597,943
Net deficit.....	\$836,957	\$509,068	\$5,735,097	\$5,561,852

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 146, p. 759.

## Missouri &amp; Arkansas Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$77,811	\$92,929	\$71,092	\$58,949
Net from railway.....	def\$11,548	6,336	def\$11,104	5,569
Net after rents.....	def\$29,750	def\$11,626	def\$22,405	def\$203
From Jan. 1—				
Gross from railway.....	1,135,476	1,043,008	680,559	922,581
Net from railway.....	174,394	185,529	118,640	185,804
Net after rents.....	12,857	34,261	29,644	63,322

—V. 146, p. 114.

## Missouri Illinois Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$86,754	\$124,013	\$79,148	\$74,187
Net from railway.....	9,671	39,121	8,092	15,340
Net after rents.....	def\$9,444	23,779	2,042	8,669
From Jan. 1—				
Gross from railway.....	1,476,178	1,178,415	1,053,285	959,753
Net from railway.....	452,404	300,516	207,005	206,096
Net after rents.....	195,366	103,365	51,122	59,775

## Missouri Pacific RR.—1938 Improvements—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee, to spend \$7,540,088 for betterments and improvements to the railroad and its subsidiaries during 1938. Of this approximately \$6,000,000 will be spent on the roadbed and will include purchase of 29,000 tons of new steel rail. The remainder will be spent for betterments to equipment and purchase of one new A A R transverse fissure detector car at an estimated cost of \$20,000.

## Denies Reorganization Will Give Alleghany Control—

The company has denied, in a brief filed with the Interstate Commerce Commission that Alleghany Corp. would be in control of the road under the management's amended plan of reorganization now pending before the Commission.

"Power to prevent the appointment of unsatisfactory directors rests with creditors," the brief stated. "Under these circumstances, it is clear that the plan at most permits Alleghany to provide, with the approval of the creditors, the majority of the directors who will select the initial operating management, which may only continue from year to year at the sufferance of creditors."

"Thus, while the plan gives Alleghany a voice in the selection of the operating management, its exercise of that voice is subject at all times to the absolute control of creditors."

## New Directors—

James Kemper of Kansas City has been elected to succeed his father, the late W. T. Kemper, on the boards of this railroad, the New Orleans Texas & Mexico RR. and the Texas & Pacific RR., it was announced on Feb. 1.

J. S. Pyatt of Cleveland, President of the Denver & Rio Grande Western RR., was elected to succeed H. G. Dalton of Cleveland, resigned, on all three boards. James Finegan was elected Assistant Secretary and Treasurer of the Texas & Pacific.—V. 146, p. 759.

## Monarch Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Net income after all charges, incl. provision for Federal and undistributed profits tax.....	\$436,524	\$258,078
Shares common stock.....	150,079	115,066
Earnings per share.....	\$2.90	\$2.24

—V. 145, p. 3351.

## Monongahela Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$293,916	\$453,079	\$349,025	\$276,282
Net from railway.....	152,860	284,054	208,533	142,690
Net after rents.....	47,277	156,339	100,935	38,113
From Jan. 1—				
Gross from railway.....	4,468,539	4,716,390	3,844,798	3,820,585
Net from railway.....	2,571,428	2,894,341	2,300,186	2,249,309
Net after rents.....	1,197,132	1,470,538	1,114,371	1,066,544

—V. 146, p. 114.

## Monsanto Chemical Co.—Dividend Meeting Dates Changed—

The company announced that directors had changed the regular monthly meeting dates to the third Wednesday instead of the fourth Thursday of each month. Hereafter, quarterly dividends payable the fifteenth of March, June, September and December will be acted upon at the February, May, August and November meetings, instead of January, April, July October.—V. 146, p. 444.

## Montana Highlands Gold Mining Co.—Registration Withdrawn—

See list given on first page of this department.—V. 137, p. 1704.

## Montreal Island Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross revenue.....	\$763,872	\$764,789	\$765,000	\$766,407
Expenses.....	139,442	154,387	137,228	139,385
Net revenue.....	\$624,430	\$610,402	\$627,772	\$627,021
Fixed charges, interest and exchange.....	513,419	514,917	515,211	519,505
a Surplus.....	\$111,010	\$95,486	\$112,561	\$107,516

a Transferred to depreciation reserve.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	11,197	41,488	Accts. & bills pay.....	154,176	88,093
Accts. receivable.....	63,430	63,553	Accr. int. on bonds.....	83,976	84,791
Investment.....	25,030	25,030	Funded debt.....	9,161,000	9,250,000
Deferred charges.....	18,055	16,906	6% pref. stock.....	1,000,000	1,000,000
Funds with trustee.....	7,073		x Common stock.....	375,000	375,000
y Fixed assets.....	10,674,396	10,651,108			
Total.....	10,774,152	10,797,885	Total.....	10,774,152	10,797,885

x 75,000 shares without par value. y After deducting reserve for depreciation of \$637,075 in 1937 and \$526,065 in 1936.—V. 144, p. 2662.



**Montreal Light, Heat & Power Consolidated—Earnings**

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$22,891,195	\$21,999,878	\$21,136,970	\$24,273,720
Operating expenses	9,093,341	8,818,968	8,159,767	8,136,688
Taxes	2,903,556	2,524,229	2,315,963	2,065,659
Deprec. & renew. reserve	2,573,122	2,471,244	2,410,051	2,427,372
Fixed charges	2,585,483	3,028,503	3,372,407	3,658,782
Balance	\$5,735,692	\$5,156,933	\$4,878,781	\$7,985,218
Non-oper. revenue	2,840,024	2,712,567	2,963,541	—
Net income	\$8,575,717	\$7,869,500	\$7,842,322	\$7,985,218
Dividends paid	6,733,772	6,733,772	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Balance, surplus	\$1,071,945	\$365,729	\$338,550	\$481,446
Shs. com. stk. outstand.	4,489,015	4,489,005	4,489,004	4,489,001
Earned per share	\$1.91	\$1.75	\$1.75	\$1.78

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash & call loans	1,388,938	1,404,901	Cap. stk. & sur	99,807,718	98,597,455
Dom. and Prov.	—	—	2 1/4% bonds	4,000,000	5,000,000
Govt. & Que.	—	—	3 1/4% bds., 1956	10,000,000	10,000,000
munic. bonds	2,176,047	2,592,344	3 1/4% bds., 1973	22,588,300	22,588,300
Bills & accounts	—	—	Debentures	21,798,050	22,596,700
receivable	2,841,298	2,403,374	a Accts. payable	4,274,702	4,112,462
Bonds & stocks	—	—	Accrued interest	1,257,641	1,282,856
of subs. & oth.	—	—	Div. payable	1,705,888	1,705,888
corp. incl. adv.	—	—	Receipts on acct.	—	114,093
to subs., less	—	—	of deb. subscr.	—	—
depreciation	159,851,322	160,479,114	Insurance res'v	1,250,000	1,250,000
Inventories	330,541	277,247	Contingent res.	2,650,000	2,650,000
Def'd & prepaid	—	—			
charges	681,606	563,290			
Unamort. bd. exp	2,062,547	2,177,483			
Total	169,332,300	169,897,755	Total	169,332,300	169,897,755

a Including provision for income tax. b Represented by 4,489,015 shares of no par value in 1937 (1936, \$4,489,005 shares, no par).—V. 144, p. 1608.

**Mountain States Power Co.—Company Continued in Possession of Property**

An order was entered by the U. S. District Court for the District of Delaware at Wilmington Jan. 28 continuing company in possession of its property under a petition for reorganization filed by the company on Dec. 31, 1937, under Section 77B of the Federal Bankruptcy Act, according to a statement by Z. E. Merrill, President.

That petition recited the inability of the company, although solvent, to meet the maturity of its first mortgage gold bonds, series A 5% and series B 6%, totaling \$8,182,250, which were due Jan. 1, 1938. On Dec. 31, 1937, the court authorized the company to pay its bond interest which was due Jan. 1, 1938.

Two committees representing bondholders and preferred stockholders of the company appeared at the hearing Jan. 28, asking permission to intervene in the reorganization proceedings and this permission was granted by the court.—V. 146, p. 605.

**Munsingwear, Inc.—To Pay 25-Cent Dividend**

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 10. Dividends of 75 cents per share were paid on April 1 and on Jan. 2, 1937.—V. 145, p. 771.

**(G. C.) Murphy Co. (& Subs.)—Earnings**

Calendar Years—	1937	1936	1935	1934
Number of stores	200	195	189	186
Sales	\$42,522,253	\$37,995,419	\$31,597,890	\$28,001,013
Other income	67,584	68,433	45,377	307,011
Total income	42,589,837	38,063,852	31,643,267	28,308,024
Operating expenses	37,968,471	33,506,395	28,313,683	25,447,744
Depreciation	607,496	503,620	450,179	401,739
Res. for Fed. inc. taxes	y681,000	y699,700	y431,062	310,578
Provision for surtax	167,200	122,200	—	—
Bond interest	101,533	97,770	119,964	156,849
Amort. of bond discount	—	—	80,520	43,772
Flood loss & expenses	31,754	163,889	—	—
Provision for empl. relief	25,000	25,000	—	—
Net income	\$3,007,383	\$2,945,278	\$2,247,860	\$1,947,342
Preferred dividends	200,000	200,000	240,000	240,000
Common dividends	1,719,464	1,622,397	239,900	239,900
No. of common shares	480,500	464,598	149,938	149,938
Earned per share	\$5.84	\$5.90	\$13.39	\$11.38

y Includes State income taxes.—V. 146, p. 445.

**Mutual Investment Fund—Earnings**

Years Ended Dec. 31—	1937	1936
Income and profits—Dividends	\$112,140	\$62,882
Interest	10	129
Realized profit on sale of securities	75,888	161,503
Unrealized profit	See y	x127,330
Total	\$188,038	\$351,843
Expenses	30,792	22,350
Net income	\$157,245	\$329,493
Distributions	145,748	208,653

x Excess of market value of securities owned at end of year over market value at beginning of year or over cost if purchased during year, less net unrealized profit at beginning of year on securities sold during year.

y The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized loss for 1937 was \$1,081,885.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Securities at market value	\$1,777,068	\$1,920,172	Accr. dist. on outstanding Mutual	—	—
Accrued diva. rec.	3,610	3,795	Invest. ctf.	—	17,353
Dus on subscr. for	—	—	Accrued expenses	\$5,669	6,062
Mut'l Inv. ctf.	16,700	21,976	Due on redemp. of	—	3,370
Cash in hands of	—	—	Mut. Inv. ctf.	—	—
custodian	152,241	22,194	Res. for possible	—	—
Def. charges (cap. stk. tax & orig. issue stamps)	1,681	1,142	N. Y. State & City taxes	4,590	4,590
			Res. for Fed. taxes	3,281	2,210
			xMut. Inv. ctf. iss'd & to be iss'd on subs. received—	—	—
			\$10 par value—	1,943,293	1,156,837
			Paid-in surplus—	637,983	348,608
			Earned surplus—	def643,516	430,250
Total	\$1,951,300	\$1,969,279	Total	\$1,951,300	\$1,969,279

x 194,329.3 shares in 1937 and 115,683.7 shares in 1936.—V. 146, p. 759.

**National Aviation Corp. (& Subs.)—Annual Report**

The indicated liquidating value of the stock of corporation as of Dec. 31, 1937 was \$12.70 per share. This figure is based on the market value as of Dec. 31, 1937 of securities having an active market and on the value, as estimated by the management, of securities not having an active market less allowance for estimated Federal income taxes for 1937. It includes the investment in National Airport Corp. and Washington Air Terminals Corp. of \$1,485,385, and the investment in National Aviation Research Corp. of \$50,000, both at cost.

**Earnings for Calendar Years**

	1937	1936	1935	1934
Profit from sale of secur.	\$62,128	\$902,669	\$314,755	x\$163,635
Int. & diva. rec'd, &c.	143,711	132,188	120,934	73,178
Profit	\$205,838	\$1,034,857	\$435,689	x\$90,457
Managem't & corp. exps.	69,964	90,316	58,396	78,717
Loss on invest. in wholly-owned subsidiaries y	—	—	14,426	—
Est. Fed. income tax	See z	81,850	38,535	—
Prov. for Fed. surtax on undistributed profits	x4,688	8,152	—	—
Net profit for year	\$131,186	\$854,538	\$324,331	x\$169,174
Previous deficit	1,941,078	2,318,263	2,642,135	2,462,195
Net credit adjust. to surplus	4,500	—	—	—
Prov. for prior yrs. taxes	—	—	459	10,767
Dividends paid	—	477,352	—	—

Total deficit—\$1,805,391 \$1,941,078 \$2,318,263 \$2,642,135  
x Loss. y New York & Suburban Air Lines, Inc. z Provision for surtax on undistributed profits for year ended Dec. 31, 1937 (no normal tax payable).

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Invest. (at cost)	\$6,203,465	\$5,761,242	Accruals	\$3,133	\$2,832
Accts. receivable	2,422	2,422	Res. for Fed. taxes	10,018	93,755
Cash	398,743	818,990	x Capital stock	2,336,373	2,336,760
Furn. & fixt. (net)	918	—	Paid-in surplus	6,041,689	6,041,302
Prep'd & def. chgs.	33,614	—	Deficit (earned)	1,805,391	1,941,078
Total	\$6,635,823	\$6,583,572	Total	\$6,635,823	\$6,583,572

x Represented by 477,275 (477,352 in 1936) no par shares.—V. 145, p. 3352.

**National Broadcasting Co.—New Directors**

See Radio Corp. of America, below.—V. 145, p. 3662.

**National Cash Register Co.—Orders**

Month of January—	1938	1937	Changes	%
Domestic gross orders	\$1,937,050	\$3,356,525	—\$1,419,485	42.3

December sales showed a decrease of 24.1% under Dec., 1936. Exceptional volume of business secured in January, 1937, grew out of acceleration of orders due to announcement of carrying charges and reduction in cash discounts on orders received after Jan. 15, 1937, according to statement by company. A similar situation developed in March, 1937, when exceptional volume of business was secured in anticipation of price increases, the statement continued.

Domestic sales for the entire year 1937 were 7 3/10% higher than in 1936. With exception of January, 1937, gross domestic business secured in January, 1938, is larger than in any other January since 1930.—V. 146, p. 283.

**National Lead Co. (& Subs.)—Earnings**

Calendar Years—	1937	1936	1935	1934
Net sales	\$91,947,303	\$78,764,590	\$66,559,197	\$56,350,470
d Cost of goods sold	89,300,479	73,311,410	63,185,312	53,591,440
Net operating profit	\$2,646,824	\$5,453,180	\$3,373,885	\$2,759,030
Other income	2,240,127	1,779,351	1,887,505	1,441,158
Total income	\$4,886,951	\$7,232,531	\$5,261,390	\$4,200,188
Class A pref. dividends	1,496,551	1,461,551	1,461,551	1,461,518
Class B pref. dividends	464,772	464,772	464,772	464,772
Common dividends	1,547,550	3,095,100	e1,855,508	1,357,350
Surplus	\$1,378,078	\$2,211,108	\$1,479,559	\$916,548
Shs. com. stk. outst'g.	a3,095,100	a3,095,100	b3,095,100	b2,715,500
Earns. per share	\$0.95	\$1.71	\$10.77	\$8.37

a Par \$10. b Par \$100. c Exclusive of 14% stock dividend amounting to \$3,059,544. d Includes administrative, selling and other expenses and taxes.—V. 146, p. 445.

**National Sewer Pipe Co.—Plans to Settle Div. Arrearages**

The company has announced a plan for settlement of arrears of \$9 a share as at Oct. 31, 1937, on its class A shares. Shareholders are meeting on Feb. 25, 1938, immediately following the annual meeting, to consider the proposals offered by directors.

The plan may be summarized as follows:

- (1) The outstanding class A shares are to be canceled.
- (2) One-fifth of the issued common shares (10,639 shares) are to be cancelled pro rata.
- (3) Name of the company would be changed to National Clay Industries, Ltd.
- (4) Authorized common stock would be increased to 100,000 shares.

In return for the cancellation of their stock, plus accrued and unpaid dividends, holders of the outstanding 27,762 no par value class A shares would receive, for each five class A shares now held, the sum of \$130, payable as follows:

- (1) \$40 in cash.
- (2) \$80 principal amount of new 5% convertible, redeemable, 20-year debentures.
- (3) One common share of the company.

Both the class A and common stocks now outstanding carry one vote per share. No dividends have been paid on the class A, which is entitled to a cumulative annual dividend of \$2.40 a share, since Dec. 15, 1933. In introducing the proposals, Ryland H. New, President, pointed out that there is little likelihood of the company being able to pay a dividend within the next few years.

Provision is to be made whereby registered holders of any number of shares other than five or a multiple thereof can buy or sell any number of shares, not exceeding four, as may be required to bring his holdings to five shares or a multiple of five. A fixed price of \$26 a share for class A stock and \$8 a share for common has been set.

Without allowing for any changes which may be necessary as a result of the purchase or sale of shares, as mentioned above, the company's capitalization will become as follows: if the plan is adopted.

	Authorized	Outstanding
5% debentures	\$500,000	\$444,192
Common, no par value	100,000 shs.	48,106 shs.

The new debentures are to be convertible into common stock on the basis of five shares for each \$80 principal amount. If holders of class A shares receiving these debentures exercise this conversion privilege, they will obtain the same number of common as they now hold in class A shares, thus increasing their voting power to 33,314 from the present 27,762.

The proposed debenture issue, which is to be authorized to \$500,000 principal amount, would be issued in denominations of \$8, \$400 and \$800. They would be redeemable at any time at a price not exceeding par and convertible as mentioned above. Until all debentures are retired 25% of annual net earnings, after payment of debenture interest, depreciation and taxes, would be used for redemption or purchase for cancellation.—V. 138, p. 1576.

**National Steel Corp. (& Subs.)—Earnings**

Period End. Dec. 31—	1937—3 Mos.	1936	1937—12 Mos.	1936
a Net earnings	\$2,580,925	\$4,628,729	b\$17801,893	b\$12541,842
Shs. cap. stk. (\$25 par)	2,167,877	2,162,277	2,167,877	2,162,277
Earnings per share	\$1.19	\$2.14	\$8.21	\$5.80

a After all charges including interest, taxes, depreciation and depletion (but before provision for Federal undistributed profits tax). b After provision for Federal undistributed profits taxes of \$1,715,000 in 1937 and \$629,307 in 1936.—V. 145, p. 3978.

**National Underwriting Corp.—Registers with SEC**

See list given on first page of this department.

**Naumkeag Steam Cotton Co.—To Reduce Wages**

This company posted a bulletin announcing a general wage reduction of 12 1/4% effective Feb. 7, and applicable to 2,900 employees. R. L. Dick, General Manager, said the reduction was made because of the general decline in the cotton goods market.—V. 146, p. 760.



**National Surety Corp.—Earnings—**

Calendar Years—	1937	1936
Net premiums earned.....	\$9,223,983	\$9,175,959
Losses & loss adjustment expenses incurred.....	2,678,292	3,191,620
Underwriting expenses incurred.....	4,898,994	4,791,375
Underwriting profit.....	\$1,646,697	\$1,192,963
Interest, dividends and rents earned.....	950,993	779,865
Investment expenses.....	Dr186,246	Dr155,504
Net income before prov. for Fed. income taxes.....	\$2,411,444	\$1,817,325
Provision for Federal income taxes.....	300,000	220,000
Net income after Federal income taxes.....	\$2,111,444	\$1,597,325
Dividends paid.....		400,000

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and trust companies.....	2,323,657	2,303,553	Res. for losses and loss adjst. exps.....	4,179,097	3,972,477
Invest'ts—bonds.....	8,346,900	10,961,401	Res. for unearned premiums.....	5,391,164	5,283,158
Stocks.....	7,482,931	4,142,210	Res'v' for comm's., exps. and taxes.....	1,020,498	981,747
Prem's. in course of collect., not over 90 days due.....	1,281,388	1,127,245	Res. for conting.....	524,702	750,000
Accr. int., divs. & rents.....	130,689	134,268	Capital.....	2,500,000	2,500,000
Reinsur. and other accts. receivable.....	61,665	105,735	Surplus.....	6,861,770	6,273,630
1st mtgs. on r'l est.....		136,600			
Home office r'l est.....	850,000	850,000			
Total.....	20,477,232	19,761,011	Total.....	20,477,232	19,761,011

—V. 145, p. 948.

**Neisner Brothers, Inc.—Sales—**

Month of January—	1938	1937
Sales.....	\$1,129,129	\$1,182,076

—V. 146, p. 284.

**Nevada Northern Ry.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$52,482	\$54,774	\$46,500	\$23,324
Net from railway.....	20,796	24,183	15,511	def2,100
Net after rents.....	16,315	16,641	7,316	def683
From Jan. 1—				
Gross from railway.....	691,856	559,598	422,598	353,606
Net from railway.....	337,604	235,767	124,549	70,166
Net after rents.....	256,655	169,464	87,607	36,401

—V. 146, p. 115.

**New England Telephone & Telegraph Corp.—Report—**

Years End. Dec. 31—	1937	1936	1935	1934
Local service revenues.....	\$54,212,208	\$52,136,670	\$51,079,146	\$49,573,872
Toll service revenues.....	18,160,287	17,469,574	15,671,597	15,186,344
Miscellaneous revenues.....	2,495,601	2,182,475	2,280,853	2,182,712
Total.....	\$74,868,097	\$71,788,720	\$68,031,596	\$66,942,928
Uncoll. oper. revenues.....	254,819	133,653	244,248	184,487
Total oper. revenues.....	\$74,613,278	\$71,655,067	\$67,787,348	\$66,758,441
Current maintenance.....	15,513,988	14,610,098	13,796,759	13,976,771
Depreciation expense.....	11,686,446	11,807,370	11,749,235	11,610,786
Traffic expenses.....	13,800,081	12,630,227	12,945,780	11,854,742
Commercial expenses.....	5,883,482	5,617,559	5,359,941	5,151,647
Operating rents.....	666,927	688,743	661,197	679,453
Gen. & miscell. expenses.....	6,297,790	5,578,227	5,482,312	5,315,543
Net oper. revenues.....	\$20,764,563	\$20,722,851	\$18,692,123	\$18,524,497
Taxes.....	8,123,207	x6,869,111	5,419,346	5,176,950
Net oper. income.....	\$12,641,356	\$13,853,740	\$13,272,777	\$13,347,547
Net non-oper. income.....	107,402	88,527	141,958	205,300
Income available for fixed charges.....	\$12,748,759	\$13,942,267	\$13,414,736	\$13,552,847
Bond interest.....	3,550,000	3,550,000	3,550,000	3,550,000
Other interest.....	1,193,715	1,348,438	1,609,369	1,825,342
Amortiz. of discount on funded debts.....	166,306	166,306	166,314	166,306
Bal. avail. for divs.....	\$7,838,737	\$8,877,523	\$8,089,051	\$8,011,198
Divs. on common stock.....	8,334,112	8,667,477	8,000,748	8,000,748
Balance, surplus.....	def\$495,375	\$210,046	\$88,304	\$10,450

\* Includes \$3,193 for surtax on undistributed net income.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Telep. plant.....	316,576,331	310,333,852	Capital stock.....	133,345,800	133,345,800
Misc. phy. prop.....	4,149,845	5,084,141	1st m. 5% bds.....	35,000,000	35,000,000
Inv. in contr. cos.....	1,523,035	1,400,353	1st mtge. 4½%.....	40,000,000	40,000,000
Other invest.....	1,112	1,425	Real est. mtge.....	2,000,000	2,000,000
Cash.....	1,707,842	1,716,194	Advances from Amer. T. & T.....	17,800,000	17,100,000
Working funds.....	520,236	367,134	Notes payable.....	11,213,517	9,783,853
Notes receivable.....	308	783	Accts. payable & oth. curr. liab's.....	3,660,119	3,205,169
Accts. receiv'le.....	9,079,539	8,948,457	Accr'd liabilities not due.....	2,114,398	2,359,081
Materials & supplies.....	2,498,217	2,717,782	Subscribers' dep. & serv. billed in advance.....	515,383	596,354
Deferred items.....	4,349,618	4,194,571	Deferred credits.....	20,384	5,876
Total.....	340,406,087	334,764,694	Deprec. reserve.....	86,521,954	82,628,702
			Corp't'n surplus unappropriated.....	8,214,529	8,739,857
			Total.....	340,406,087	334,764,694

**Sells \$20,000,000 Bonds Privately—**The private sale of \$20,000,000 first mortgage 3¼% bonds, due Feb. 1, 1968, at par to seven insurance companies was announced Feb. 1 by the company.

The new \$20,000,000 bond issue will increase the company's funded debt to \$95,000,000. There are outstanding at present \$35,000,000 first mortgage 5% bonds, series A, due June 1, 1952, and \$40,000,000 first mortgage 4½% bonds, series B, due May 1, 1961.

It is believed that proceeds of the new financing will be used to pay off part or all of advances from the American Telephone & Telegraph Co., which stood at \$17,800,000 on Dec. 31, 1937.—V. 146, p. 761.

**New Jersey Zinc Co.—Earnings—**

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
x Income.....	\$1,347,986	\$1,657,204
Dividends.....	1,963,264	981,632
Surplus.....	def.\$615,278	\$675,572
Earns. per sh. on 1,963,264 shs. capital stock (par \$25).....	\$0.68	\$0.85
x Income (including dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.....	\$4.01	\$2.68

**Taxability of Dividends—**

Stockholders on Jan. 29 received the following notice: The officers are of the opinion that dividends paid during 1937 should be allocated as between taxable and non-taxable distributions under Section 115 (b) of the Revenue Act of 1936 as follows:

Dis. No.	Date Paid	Taxable (Per Share)	Non-Taxable (Per Share)	Total (Per Share)
257	Feb. 10.....	\$3,5025	\$1,4975	\$5.00
258	Mar. 10.....	35025	14975	50
259	May 10.....	35025	14975	50
260	June 10.....	35025	14975	50
261	Aug. 10.....	35025	14975	50
262	Sept. 10.....	35025	14975	50
263	Nov. 10.....	35025	14975	50
264	Dec. 10.....	70048	29952	1.00
Totals Year 1937.....		\$3.15223	\$1.34777	\$4.50

The above allocations have been tentatively approved by the U. S. Treasury Department pending its final determination upon said Department's completion of the usual annual audit of your company's income tax return.—V. 145, p. 3204.

**New Orleans Texas & Mexico Ry.—New Directors—**

See Missouri Pacific RR., above.—V. 146, p. 761.

**New York Central RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$27,307,908	\$34,607,189	\$28,227,324	\$24,632,290
Net from railway.....	3,031,450	9,808,394	5,113,189	5,188,324
Net after rents.....	def976,978	1,779,938	3,464,119	1,575,958
From Jan. 1—				
Gross from railway.....	366,226,126	361,063,872	310,030,771	295,084,881
Net from railway.....	82,225,687	92,233,436	72,833,316	70,913,121
Net after rents.....	36,028,267	45,278,626	35,964,711	29,160,928

—V. 146, p. 445.

**New York Chicago & St. Louis RR.—Direct Control by Chesapeake & Ohio—**

See latter company above.—V. 146, p. 761.

**New York Connecting RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$174,765	\$256,699	\$239,081	\$229,676
Net from railway.....	116,922	200,768	163,278	175,074
Net after rents.....	66,190	98,757	101,810	134,435
From Jan. 1—				
Gross from railway.....	2,497,952	2,830,931	2,727,298	2,700,496
Net from railway.....	1,851,163	2,193,345	2,076,792	2,109,587
Net after rents.....	1,142,948	1,387,771	1,256,610	1,263,624

—V. 146, p. 116.

**New York New Haven & Hartford RR.—Committee Seeks to Protect Preferred Holders—**

The committee organized for the protection of preferred stockholders' interest, headed by Harry W. Harrison of Philadelphia, has sent out an appeal to other holders of preferred stock asking authorization for the committee to represent them.

The committee calls attention of preferred stockholders to the fact that of the reorganization plans for the New Haven now being considered by the Interstate Commerce Commission, "two would wipe out your investment and a third would subject you to a heavy assessment. Under a fourth (the plan submitted by the board of directors of the railroad) you would receive 1¼ shares of new common stock in exchange for each share of preferred now owned. The committee believes that plan to be sound and equitable and that it should be actively supported by you."

**Abandonment—**

The Interstate Commerce Commission on Jan. 24, issued a certificate permitting abandonment by the trustees of part of the line of railroad extending from the north end of the Bridgeport yard limit to a point about 300 feet south of the siding at Stepany, in the town of Trumbull, approximately 7.43 miles, all in Fairfield County, Conn.—V. 146, p. 761.

**New York & Richmond Gas Co.—Preliminary Earnings**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$98,811	\$94,643	\$1,167,924	\$1,177,263
Gross income after retirement accruals.....	15,588	22,812	263,634	286,201
Net income.....			116,299	136,628

Note—The company is of the opinion that it has no liability for Federal surtax on undistributed net income for 1937.—V. 146, p. 116.

**Niagara Share Corp. of Maryland—Annual Report—**

The annual report shows net assets as of Dec. 31, 1937 equivalent to \$2,705 for each \$1,000 debenture, \$647 for each share of class A pref. stock and \$11.19 for each share of class B common stock. Corresponding net asset values as of Dec. 31, 1936 were \$4,194 for each \$1,000 debenture, \$1,209 for each share of class A pref. stock and \$22.59 for each share of class B common stock.

Investments of the corporation and subsidiaries at the end of 1937 had an indicated value of \$31,483,945, compared with \$48,849,721 on Dec. 31, 1936. The report states that the largest investments were in the securities of Niagara Oil Corp., Niagara Hudson Power Corp., Schoellkopf, Hutton & Pomerooy, Inc., and Marine Midland Corp.

**Consolidated Income Account Years Ended Dec. 31**

	1937	1936	1935	1934
Dividends.....	\$1,375,525	1,484,383	\$603,975	\$605,564
Interest.....	551,346	497,227	531,567	623,425
Syndicate profits.....				3,116
Rents received.....				10,408
Commissions.....	37,057	31,965	11,992	136,034
Miscellaneous.....	11,041	804	382	1,778
Total gross income.....	\$1,974,968	\$2,014,380	\$1,147,917	\$1,380,326
General expenses.....	172,723	159,406	129,922	382,194
Interest on funded debt.....	631,728	632,500	635,873	665,536
Amortization of bond discount and expense.....	29,351	29,737	30,312	31,444
Inc. tax paid at source on debentures.....	6,882	6,629	6,234	6,357
Int. on unfunded debt.....	409			6,947
Reserved for taxes.....	c37,410	a44,272	3,157	22,842
Sec. losses of subsidiaries charged against inc.....			Cr197,672	Cr113,418
Miscellaneous reserves.....				59,300
Special legal expenses.....	4,004	13,623	63,270	53,890
Loss on foreign exchange.....	4,150	3,931		3,700
Miscellaneous expenses.....	762	639	713	
Net income.....	\$1,087,548	\$1,123,642	\$476,109	\$261,532
Previous earned surplus.....	1,243,845	1,196,022	1,029,857	960,100
Refund of prior years' income tax pd. at source.....			2,317	1,340
Gross earned surplus.....	\$2,331,393	\$2,319,664	\$1,508,283	\$1,222,973
Miscell. adjust. applic. to prior years (net).....	1,273	801		
Divs. on pref. stock.....	182,226	182,226	182,233	181,319
Stock div. on class B common stock.....			30,028	
Cash div. on class B common stock.....	883,193	892,792		
Reserve for contingencies.....			100,000	
Int. on Fed. income tax def. relating to acq. cos.....				11,747
Sundry deductions.....				50
b Earned surp. Dec. 31.....	\$1,264,701	\$1,243,845	\$1,196,022	\$1,029,857
Earns. per sh. on avge. class B shs. outst'g.....	\$0.61	\$0.63	\$0.19	\$0.05

a Includes \$2,258 taxes paid to foreign governments, \$37,272 reserved for Federal normal tax and New York State franchise tax, and \$4,741 reserved for surtax on undistributed profits. b Unrealized depreciation in the value of investments based on cost increased \$11,712,686 during the year 1937, and decreased \$16,094,630 in 1936, and \$13,071,326 in 1935, and increased \$903,028 during the year ended Dec. 31, 1934. c Includes \$1,869



taxes paid to foreign governments, \$15,481 Federal capital stock and payroll taxes, \$15,082 provision for Federal normal tax and State franchise taxes and \$4,988 provision for surtax on undistributed profits.

#### Consolidated Statement of Capital Surplus Dec. 31, 1937

Capital surplus, Jan. 1, 1937	\$25,389,680
Adjustment to par value of 201 shares class A pref. stock purchased for treasury	3,545
Discount on purchased debentures (less bond discount and expense applicable thereto)	582
Recoveries from miscellaneous reserves, &c.	7,443
Gross capital surplus	\$25,401,250
Net loss on sale or disposal of investments and U. S. Treasury bonds based on original cost	5,286,696
Less reserves for fluctuation in value applicable to investments and U. S. Treasury bonds sold or disposed of	Cr4,314,730
Adjustment to conform with value of investments and U. S. Treasury bonds	16,027,416
Adjustment to par value of 16,760 12-40 shares of class B common stock acquired for treasury	171,544

Capital surplus, Dec. 31, 1937 \$8,230,325

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash and U. S. Treasury bonds	\$649,513	745,618	Accounts payable	\$2,295	\$3,786
x Accts. & notes rec.	366,369	242,439	Int. & divs. pay	105,952	106,417
y Int. & divs. rec.	109,188	130,311	20-yr. 5½% conv. debts., due 1950	11,452,000	11,500,000
y Invest'ts (bonds, notes & stocks)	31,483,945	48,849,722	Reserves for taxes	37,654	61,429
Unamort. bd. disc. & expenses	360,961	391,864	Res. for conting's	1,500,000	1,500,000
Miscell. assets	26,846	23,004	Class A pref. stock	3,017,000	3,037,100
			Class B com. stock (par \$5)	7,376,895	7,460,697
			Capital surplus	8,230,325	25,389,680
			Earned surplus	1,264,701	1,243,845
Total	32,996,822	50,382,957	Total	32,996,822	50,382,957

\* After reserves. y Indicated present value. z Cash only.—V. 145, p. 3825.

#### New York Telephone Co.—Earnings—

Period Ended Dec. 31, 1937—	3 Months	12 Months
Operating revenues	\$53,118,667	\$206,296,463
Operating expenses	36,592,876	140,643,740
Operating taxes	7,269,773	29,311,615
Net operating income	\$9,256,018	\$36,341,108
Other income (net)	602,880	2,426,440
Total income	\$9,858,898	\$38,767,547
Interest deductions	1,205,410	4,352,195
Total net income	\$8,653,487	\$34,415,352
Dividends	8,426,000	34,584,000
Balance	\$227,487	def\$168,647

—V. 146, p. 445.

#### Noblitt-Sparks Industries, Inc.—Annual Report—

The annual report, covering operations for the year ended Dec. 31, 1937, states:

Net sales set a new high record, totaling \$10,195,013. This represents a gain of approximately 9% over 1936, the previous record year. Earnings, after all charges, were \$924,049, or \$4.84 per share, based on 190,687 shares, as against \$1,044,094, or \$6.57 per share on 158,874 shares in 1936.

The sale of 31,781 shares of additional stock enabled the company to close the year with the best cash position in its history, total cash as of Dec. 31, 1937, being \$1,336,494. The added capital obtained through this sale of stock made unnecessary the bank loans which at one time in 1936 were in excess of \$1,000,000.

#### Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Net sales	\$10,195,013	\$9,353,174	\$7,760,536	\$5,369,681
Cost of goods sold	7,837,145	6,880,227	6,213,285	4,338,622
Sell. & gen. expenses	1,118,195	1,022,007	789,635	604,364
Misc. deducts. from income, net	79,832	95,650	93,908	72,824
Fed. income & excess profits taxes	y235,792	311,196	105,843	51,160
Net income	\$924,049	\$1,044,094	\$557,865	\$302,712
Surplus, bal. Jan. 1	1,672,326	1,178,842	824,782	691,019
Net adjust. applic. to prior years	a32,634			
Total surplus	\$2,629,008	\$2,222,936	\$1,382,647	\$993,731
Divs. paid & declared	556,171	x550,611	202,502	165,001
Adj. of res. for deprec., for prior years				3,947
Add'l Fed. inc. tax paid for 1933			1,303	
Additions to reserve, &c.	z19,627			

Surplus, Dec. 31 \$2,053,210 \$1,672,326 \$1,178,842 \$824,782

Shares com. stock 190,687 158,874 150,000 150,000

Earns. per share \$4.84 \$6.57 \$3.71 \$2.01

\* Dividends declared and paid in cash (regular) \$262,504, special dividend paid in cash to holders of 17,144 shares (elective) \$25,716 and special dividend paid in stock to holders of 132,856 shares (elective); total shares issued 6,642 valued at market, Dec. 21, 1936, \$262,390. y Includes surtax. z Additions to reserve for possible losses in collection of trade accounts receivable. a Net adjustments applicable to prior years depreciation disallowed by Treasury Department less additional taxes resulting therefrom.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,336,494	\$160,727	Accounts payable	\$140,884	\$417,353
Com. stck. of American Nat. Bank	13,500	13,500	Accruals	78,060	99,847
Receivables	1,025,416	1,442,384	Miscell. taxes	258,195	311,196
Inventories	1,640,233	1,083,468	Res. for Workmen's compensation	13,922	13,922
Cash value insur.	67,144	51,873	x Capital stock	953,435	794,374
Ctf. of int. in assets of closed bank	2,378	2,725	Profit and loss surplus	z3,727,800	2,214,616
y Fixed assets	777,652	732,949			
Deferred charges	309,477	363,682			
Total	\$5,172,294	\$3,851,308	Total	\$5,172,294	\$3,851,308

\* Represented by 190,687 shares common stock, par \$5 in 1937 and 158,874 no par shares in 1936. y After depreciation. z Includes paid-in surplus balance Jan. 1, 1937, \$542,290, excess of market over par of 32 shares issued to employees as authorized by the directors Nov. 19, 1936, to be issued Dec. 24, 1936, but not actually issued until in 1937, \$1,108, excess of sale price over par value of 31,781 shares, less underwriters' commissions and expenses incidental to registration and issuance of stock, \$1,131,217, total \$1,674,616 less excess of cost over par value of 16-20-share purchased for cancellation, \$26, total paid-in surplus, \$1,674,590.

#### To Increase Directorate—

Stockholders at their annual meeting Feb. 15 will be asked to approve an increase in board of directors to 11 members from nine.—V. 145, p. 3825.

#### Noma Electric Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 23 to holders of record Feb. 10. A similar amount was paid on Feb. 18, 1937, and on April 15, 1936, this last being the first dividend paid since Feb. 1, 1932 when a regular quarterly dividend of 10 cents per share was distributed.—V. 145, p. 2234.

#### Norfolk & Southern RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$319,834	\$353,315	\$302,642	\$322,130
Net from railway	10,734	91,059	33,471	46,158
Net after rents	19,270	63,557	10,508	9,648
From Jan. 1—				
Gross from railway	4,871,214	4,414,689	4,618,921	4,763,117
Net from railway	985,881	841,801	898,611	1,139,986
Net after rents	378,782	302,538	325,428	489,653

—V. 146, p. 285.

#### Northern Insurance Co. of N. Y.—Extra Dividend—

The directors on Jan. 31 declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50 both payable Jan. 31 to holders of record Jan. 15. Similar payments were made on July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936 and on July 29, and Jan. 28, 1935.—V. 145, p. 446.

#### Northern Pacific Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$4,273,599	\$5,395,723	\$4,256,781	\$3,806,986
Net from railway	515,596	1,723,270	1,276,414	716,565
Net after rents	234,047	1,379,559	1,222,487	944,611
From Jan. 1—				
Gross from railway	64,851,201	61,906,306	53,830,038	51,407,775
Net from railway	12,839,538	13,587,911	9,736,438	9,856,992
Net after rents	10,651,002	10,788,187	7,608,789	7,915,209

—V. 146, p. 605.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 29, 1938, totaled 25,704,430 kwh., an increase of 2%, compared with the corresponding week last year.—V. 146, p. 762.

#### Northern States Power Co. (Wis.)—Denied Financing—

The Wisconsin P. S. Commission has denied company authority to issue additional securities to its parent company in settlement of a \$17,000,000 open account and also to make certain rearrangements of its capital structure. This action has temporarily blocked further progress on an expected bond refunding program of the subsidiary.

Fred I. Hunt, Chairman of the Commission, explained that upon investigation the Commission found that the issuance of the securities would be in violation of the State law, as securities then would be outstanding in excess of the value of the company's assets. As an alternative the Commission suggested that the company write down the open account to \$6,000,000 or \$7,000,000 and it could then permit the securities to be issued. Chairman Hunt emphasized that the company's present funded debt is not excessive.—V. 143, p. 281.

#### Northwest Bancorporation—Annual Report—

Statement of Operating Earnings and Expenses of Northwestern Bancorporation and Affiliates for Calendar Years

	1937	1936	x1935	1934
Interest earned	\$9,072,593	\$8,565,005	\$9,033,504	\$10,697,960
Other earnings	3,729,615	3,606,974	3,467,748	3,580,739
Gross earnings	\$12,802,208	\$12,171,979	\$12,501,253	\$14,278,699
Interest paid or accrued	1,411,560	1,495,778	2,188,604	2,928,108
Salaries	4,636,241	4,371,847	4,454,964	4,444,034
Other expenses	2,757,342	2,806,312	2,941,332	3,476,698
Fed. Dep. Ins. assessm't	317,094	302,888	105,085	
Taxes paid or accrued	710,456	720,662	705,422	666,103
Gross earnings	\$2,969,516	\$2,474,492	\$2,105,846	\$2,763,757
Profit on securities sold	339,036	857,522	1,891,225	1,768,161
Operating earnings	\$3,308,551	\$3,332,014	\$3,997,071	\$4,531,918
Less minority interests	141,292	148,647	160,882	216,067
Operating earnings	\$3,167,259	\$3,183,367	\$3,836,189	\$4,315,851
Charge-offs and write-downs on loans, secs., &c., less recov's, excl. amts. chgd. to reserves	1,034,633	969,745	1,006,852	1,217,199
Divs. on pref. stock & int. on capital debts.	328,700	504,730	756,095	716,914
Net income for year—Northwest Bancorporation—	\$1,803,926	\$1,708,892	\$2,073,241	\$2,381,737

Condensed Comparative Balance Sheet Dec. 31	1937	1936	1937	1936
Assets—			Liabilities—	
Inv. in capital stks. of banks & other affiliated cos.	29,239,725	28,105,256	Accts. payable and accrued expenses	48,401
Bonds	97,180	97,180	Res. for retirement of pref. stock of affiliated banks	1,490,000
Cash	821,139	888,882	Res. for conting's	3,793,774
Accts. receivable	36,524	36,292	Capital stock, less treasury stock	7,513,827
			Surplus	18,838,567
Total	30,194,569	29,127,610	Total	30,194,569

—V. 144, p. 947.

#### Northwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$2,802,262	\$2,734,770	\$33,696,419	\$32,266,963
Uncollectible oper. rev.	10,944	21,754	102,063	123,006
Operating revenues	\$2,791,318	\$2,713,016	\$33,594,356	\$32,143,957
Operating expenses	2,016,231	1,951,205	22,811,794	22,016,874
Net oper. revenues	\$775,087	\$761,811	\$10,782,562	\$10,127,083
Operating taxes	387,632	300,706	x4,420,339	3,526,396
Net oper. income	\$387,455	\$461,105	\$6,362,223	\$6,600,687

\* Includes amount of \$41,154 for possible additional Federal net income taxes for year 1936, due to adjustment of depreciation expenses for year 1936.—V. 146, p. 117.

#### Northwestern Public Service Co.—Accum. Divs.—

Directors at a meeting held Jan. 31 declared dividends of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock of the company, payable on March 1 to holders of record Feb. 19. Similar payments were made on Dec. 1, Sept. 1, and on June 1 last. See also V. 143, p. 3157, and V. 143, p. 2855, for detailed dividend record.—V. 144, p. 2859.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$3,565,286	\$3,529,777	\$42,001,791	\$39,364,658
Uncollectible oper. rev.	13,682	8,916	81,651	93,782
Operating revenues	\$3,551,604	\$3,520,861	\$41,920,140	\$39,270,876
Operating expenses	2,361,472	2,084,853	26,426,692	23,457,917
Net oper. revenues	\$1,190,132	\$1,436,008	\$15,493,448	\$15,812,959
Operating taxes	412,831	440,220	5,695,692	5,534,051
Net oper. income	\$777,301	\$995,788	\$9,797,756	\$10,278,908

—V. 146, p. 285.

#### Ohio Finance Co.—New Director, &c.—

W. C. Horn, President of Byers Machine Co., has been elected a director of this company, succeeding F. W. Freeman, deceased. Company also announced appointment of O. T. Albright as Assistant Vice-President, and Neath O. Jones as Assistant Secretary and Assistant Treasurer.—V. 146, p. 285.



**Ohio Edison Co.—Preliminary Earnings—**

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue.....	\$1,687,743	\$1,727,245
Oper. exps. and taxes....	739,125	792,425
Prov. for retir. reserve..	200,000	125,000
Gross income.....	\$748,618	\$809,819
Int. & other fixed charges	257,361	261,459
Net income.....	\$491,257	\$548,360
Divs. on pref. stock....	155,577	155,577
Balance.....	\$335,680	\$392,783

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.

**New President—**

At a meeting of directors held Jan. 28 A. C. Blinn was elected President of the company, succeeding the late T. A. Kenney.  
E. A. Oberlin Jr., President of the Firestone Park Trust & Savings Bank was elected a director.—V. 145, p. 4123.

**Ohio Water Service Co.—To Pay 70-Cent Dividend—**

The directors have declared a dividend of 70 cents per share on the class A common stock, no par value, payable March 31 to holders of record March 15. This compares with \$1 paid on Dec. 21 last; 70 cents paid on Sept. 30 last; a dividend of 60 cents was paid on June 30 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3017.

**Oliver Cromwell Hotel (14 West 72d St. Corp.)—Distribution—**

Central Hanover Bank & Trust Co., as trustee, is notifying holders of first mortgage fee 6% serial gold bond certificates that funds, arising from the proceeds of sale of the mortgaged premises together with other funds deposited with the trustee, are available for distribution to those holders who did not assent to the plan of reorganization.

In order to receive payment, such certificates, accompanied by May 15, 1931, and subsequent coupons with executed ownership certificates, should be presented at the Corporate Trust Department, 70 Broadway, New York City.—V. 134, p. 2540; V. 145, p. 1749.

**Ontario Loan & Debenture Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Net earnings for the year	\$281,121	\$272,266	\$293,805	\$291,980
Balance brought forward from previous year....	107,264	104,998	101,194	84,213
Total surplus.....	\$388,385	\$377,264	\$394,999	\$376,193
Dividends paid.....	200,000	230,000	240,000	240,000
Balance.....	\$188,385	\$147,264	\$154,999	\$136,193
Dom. Govt. inc. war tax: Prov. for tax payable April.....	40,000	40,000	40,000	35,000
Write-off office premises	10,000	-----	10,000	-----
Transf. to invest. reserve	30,000	-----	-----	-----
Bal. carried forward..	\$108,385	\$107,264	\$104,999	\$101,193

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Office prem. (franchise hold).....	100,000	110,000	Debs., sterling, including acc. int.	702,848	795,403
Real estate held for sale.....	672,435	-----	Debs., curr., incl. accrued interest..	7,007,328	6,998,594
Mortgages.....	10,493,922	11,033,008	Deposits.....	2,853,536	2,832,440
Agreement for sale of properties.....	134,359	-----	Other liabilities....	71,342	59,190
Securs., incl. accrued interest..	3,311,039	3,532,631	Capital stock.....	2,000,000	2,000,000
Loans on stocks & bonds.....	33,861	21,588	Reserve fund.....	2,400,000	2,400,000
Depts. with and securities of other loan cos. of Can.	22,536	28,610	Dividend payable..	50,000	50,000
Cash in chartered banks in Great Britain.....	5,680	5,310	Profit & loss acct..	108,385	107,264
Cash in chartered banks of Canada and on hand....	419,607	511,743			
Total.....	15,193,440	15,242,892	Total.....	15,193,440	15,242,892

—V. 144, p. 947.

**Overseas Securities Co., Inc.—Annual Report—**

The net assets of the company as of Dec. 31, 1937, based on market quotations, before deducting the outstanding debentures, amounted to \$1,673,094, equivalent to \$1.795 per \$1,000 of debentures, as compared with \$3.212 on Dec. 31, 1936. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$5.04, as compared with \$15.65 on Dec. 31, 1936.

**Income Account for Years End. Dec. 31**

	1937	1936
Income from operations— Dividends.....	\$115,849	\$84,717
Interest.....	12,421	1,348
Miscellaneous.....	850	-----
Total income.....	\$129,121	\$86,065
Expenses.....	35,090	48,538
Interest on debentures.....	51,197	52,050
Net profit from operations before loss from sales of securities.....	\$42,834	loss\$14,823
Net loss from sales of securities.....	50,353	prof\$106,111
Net loss for the year.....	\$7,519	prof\$91,288
Distributions paid to shareholders during the year..	103,020	73,586
Balance of net loss for the year.....	\$110,539	prof\$17,702

**Balance Sheet Dec. 31**

Assets—	1937	1936
Cash.....	\$79,995	\$48,244
Due for securities sold but not delivered.....	55,593	-----
Accrued interest and dividends receivable.....	5,120	2,686
Investment securities.....	1,583,437	3,346,236
Prepaid expenses.....	1,678	2,019
Total.....	\$1,725,823	\$3,399,186
Liabilities—		
Due for securities bought but not received.....	\$29,825	\$17,750
Sundry accs. pay., acc. Fed. & other taxes & exp.	112,970	8,281
Accrued interest on 5% debentures.....	9,933	11,113
Reserve for directors' compensation.....	-----	7,918
Reserve for managers' compensation.....	-----	9,886
5% gold debentures, 1947.....	412,000	456,000
5% gold debentures, 1948.....	520,000	585,000
b Capital stock.....	750,000	750,000
Paid-in surplus.....	2,149,687	2,149,687
Profit and loss deficit.....	2,158,593	929,752
Net unreal. apprec. of invest. sec. over cost arising from valuation at market quotations.....	-----	a333,304
Total.....	\$1,725,823	\$3,399,186

a Without deducting possible Federal taxes and directors' and managers' compensation, payable only if the appreciation is realized. b Represented by 147,172 no par shares. c Includes \$1,500 (\$2,350 for 1936) for matured debenture interest. d Includes \$9,243 provision for Federal surtax on undistributed profits.—V. 145, p. 2702.

**PENNSYLVANIA RAILROAD SERIAL SECURED**

4's

January 1, 1939-1964

BOUGHT—SOLD—QUOTED

**YARNALL & CO.**

A. T. &amp; T. Teletype—Phila. 22

1528 Walnut St.

Philadelphia

**Ohio State Life Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 27.—V. 144, p. 3185.

**Ontario Mfg. Co.—Dividend Doubled—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 19. This compares with 25 cents paid on Dec. 20 last; 35 cents paid on Oct. 1 last; 50 cents on July 1 last; 40 cents on April 1, 1937, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936, and each three months previously.—V. 145, p. 3664.

**Outboard Marine & Mfg. Co. (& Subs.)—Earnings—**

3 Months Ended Dec. 31—	1937	1936
Net loss after ordinary taxes, deprec. & other charges	\$53,296	\$71,319

**Vice-President Promoted—**

J. Stern, formerly Vice-President and Treasurer, has been elected Executive Vice-President and C. P. Rossberg, Secretary, took on the additional duties of Treasurer.—V. 146, p. 762.

**Parker Rust-Proof Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	c1934
Gross profit from manufacturing operations.....	\$1,779,111	\$1,581,409	\$1,430,084	\$1,051,228
Selling, adv., shipping, gen. & admin. exp....	425,653	377,041	356,490	232,085
Operating profit.....	\$1,353,457	\$1,204,368	\$1,073,594	\$819,143
Other income.....	63,546	75,018	71,101	51,945
Total income.....	\$1,417,004	\$1,279,386	\$1,144,695	\$871,088
Amortiz. of patents and patent litigation exp..	See d	3,845	6,568	5,708
Prov. for loss on acct., &c	19,855	-----	-----	34,700
Loss on bldgs. aband. &c	-----	-----	-----	17,125
Exp. on rented property's	-----	-----	-----	5,245
Prov. for contingencies..	-----	1,075	13,415	-----
Miscellaneous.....	3,969	11,734	8,859	-----
Prov. for Fed. inc. tax..	a212,000	a182,085	163,034	117,243
Net profit.....	\$1,181,179	\$1,080,646	\$952,819	\$691,067
Shs. common stock outstanding.....	429,498	429,498	143,166	118,049
Earnings per share.....	\$2.75	\$2.51	\$6.64	\$5.78
Preferred dividends....	1,966	1,987	3,213	570,186
Common dividends.....	1,073,745	998,583	b589,005	-----

a Includes \$5,000 (\$1,660 in 1936) surtax on undistributed profits.

b Includes 10% stock dividend amounting to \$23,627. c Not consolidated.

d Provision for depreciation \$25,301 and amortization of patents \$3,295, have been provided for in the year 1937.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit.....	\$258,611	\$218,025	Accts. payable....	\$100,415	\$75,472
U. S. Govt. securs. plus accrued int.	504,521	740,918	Dividend payable..	161,062	161,061
a Cust.'s notes & accounts.....	128,530	192,658	Accr. taxes & ins.	14,150	16,464
Inventories.....	72,002	76,753	Prov. for Fed. tax..	212,000	182,085
Other assets.....	1,015,110	852,247	Res. for conting..	19,700	21,200
b Land, buildings, mach. & equip....	356,025	239,814	7% cum. pref. stk.	27,270	28,060
Patents.....	33,889	42,466	Common stock....	1,073,605	1,072,441
Prepaid taxes, ins. supplies.....	20,375	18,706	Surplus.....	780,862	824,805
Total.....	\$2,389,064	\$2,381,590	Total.....	\$2,389,064	\$2,381,590

a After reserve of \$11,000 in 1937 and \$9,000 in 1936. b After allowance for depreciation of \$221,915 in 1937 and \$211,943 in 1936. c Represented by 2,607 no par shares, at stated value of \$558 (\$5,214 in 1936) and 429,219 (426,891 in 1936) shares, of \$2.50 par.

The shareholders at the annual meeting to be held Feb. 15 will vote on amending the articles of incorporation to decrease the capital stock by the number of preferred shares redeemed during 1937 and to decrease the authorized non par stock by the number of shares turned in during 1937 for exchange to \$2.50 par stock.

**To Reduce Stock—**

Stockholders at their annual meeting on Feb. 15 will consider amending the Articles of Incorporation so as to decrease the number of the preferred shares redeemed by the corporation during 1937, and to decrease the number of authorized non-par stock turned in for exchange for \$2.50 par stock during 1937.—V. 145, p. 3018.

**Parker-Wolverine Co.—Acquisition Approved—New Vice-President—**

Stockholders on Jan. 31 approved the plan for acquiring the assets of the already 5% owned Modern Stamping & Manufacturing Co. Plan calls for the issuance of 15,153 shares of stock to be exchanged on the basis of one share of Parker-Wolverine Co. stock for four shares of Modern Stamping & Manufacturing Co. stock.

W. M. Hawkins, Secretary, was elected Vice-President and Assistant Treasurer. S. C. Hale was elected Secretary. Other officers were re-elected.—V. 146, p. 763.

**Peerless Weighing & Vending Machine Corp.—Exchange Time Extended—**

The company on Jan. 31 sent holders of 6% bonds due Aug. 15, 1937, of General Vending Corp., holders of certificates of deposit representing said bonds, and holders of pref. stock and of common stock (or of voting trust certificates therefor) of Consolidated Automatic Merchandising Corp., a notice advising them that their rights to exchange the above securities for voting trust certificates representing preference stock and (or) common stock (as the case may be) of Peerless Weighing & Vending Machine Corp. pursuant to the modified plan of reorganization dated June 15, 1935, of Consolidated Automatic Merchandising Corp. and of General Vending Corp. was extended from Dec. 31, 1937, to July 1, 1938, and shall expire at the close of business of the latter date.—V. 145, p. 2401.

**Pennsylvania Reading Seashore Lines—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$330,787	\$410,135	\$372,309	\$386,823
Net from railway.....	def74,577	def13,985	def25,121	def15,676
Net after rents.....	def206,327	def146,915	def148,432	def139,906
From Jan. 1—				
Gross from railway.....	6,304,813	6,488,041	5,686,620	5,867,337
Net from railway.....	445,866	949,231	226,752	360,484
Net after rents.....	df1,733,363	df1,232,479	df1,697,564	df1,817,395

—V. 146, p. 118.



**Pennsylvania Salt Mfg. Co.—Earnings—**

12 Mos. End. Dec. 31—	1937	1936	1935	1934
Net profit after depreciation, depletion, and Fed. taxes..	\$1,531,743	\$1,589,201	\$1,160,654	\$647,225
Earnings per share on 150,000 shs. capital stock..	\$10.21	\$10.59	\$7.74	\$4.31
* After deducting surtax and undistributed profits.				
Note—Figures for 1937 are subject to audit.—V. 145, p. 3355.				

**Peoples Light & Power Co.—Reorganization—**

Federal Judge John P. Nields on Jan. 31 authorized the reorganization manager to proceed with the reorganization under the plan approved a year ago. A brief hearing was held on the steps proposed for effecting the plan. A further report is to be made to the Court Feb. 9.—V. 145, p. 3355.

**Peoples Water & Gas Co.—Seeks Reissuance of Bonds—**

Company has filed with the Securities and Exchange Commission a declaration (File 43-102) under the Holding Company Act covering the reissue of \$400,000 of first mortgage 5% gold bonds, series A, to correct certain legal defects in the issuance of the bonds which are to be replaced. The declarant is a subsidiary of Federal Water Service Corp. and Utility Operators Co., both registered holding companies. Opportunity for hearing in this matter will be given Feb. 15.—V. 145, p. 3664.

**Petroleum Corp. of America—Annual Report—**

The company reports net income for the year 1937, exclusive of profits from security transactions, of \$2,538,520, after all expenses and provision for normal Federal income and excess profits taxes, equivalent to \$1.28 per share on 1,982,100 shares outstanding at Dec. 31. This compares with net income for the preceding year of \$1,810,326, equivalent to 90.5 cents per share on 2,000,000 shares outstanding on Dec. 31, 1936.

Net asset value per share on the 1,982,100 shares outstanding in the hands of the public at Dec. 31, 1937, taking the value of the corporation's securities at current prices at that date, was \$14.56, after deducting all liabilities and reserves, compared with \$23.94 per share at Dec. 31, 1936, on 2,000,000 shares then outstanding. The aggregate value of securities held in the corporation's portfolio, at current prices on Dec. 31, 1937, was \$28,642,570, showing unrealized depreciation from aggregate carrying values of \$8,007,999.

**Income Account for Calendar Year**

	1937	1936	1935	1934
Cash dividends.....	\$2,324,020	\$1,905,041	\$758,689	\$1,101,914
Underwriting commissions.....	401,179	253	2,322	6,670
Interest.....				
Total.....	\$2,725,199	\$1,905,294	\$761,011	\$1,108,584
Registrar & transf. fees.....	11,914	11,591	10,444	11,400
Cap. stk., State franchise, &c., taxes.....	8,194	3,149	9,951	10,679
Other oper. expenses.....	52,224	51,204	45,246	44,816
Prov. for normal Federal income tax.....	97,034	29,023		
Prov. for excess prop. tax.....	17,311			
Net inc. for period.....	\$2,538,520	\$1,810,326	\$695,371	\$1,041,689
Divs. paid in cash.....	2,534,709	1,800,000	670,843	1,067,230
Balance.....	\$3,811	\$10,326	\$24,528	def\$25,541
Previous surplus.....	5,311,009	5,263,609	5,239,082	5,264,623
Int. coll. on amts. due on capital stock.....		37,073		

Total surplus.....\$5,314,820 \$5,311,009 \$5,263,609 \$5,239,082  
\* This item represents the management's valuation as at April 8, 1937, of \$4 per warrant for 109,125 warrants for the purchase of Richfield Oil Corp. common stock received as underwriting compensation, less the corporation's proportionate share of syndicate expenses. The receipt of the warrants resulted in an increase of approximately \$75,000 in the provision for Federal taxes for 1937.

**Statement of Surplus as of December 31, 1937**

Capital surplus—Balance Dec. 31, 1936, \$18,557,648; reserve set up against other investments, \$200,000; capital surplus Dec. 31, 1937, \$18,357,648.

Profit and loss on realization of investments, Dec. 31, 1937—Balance Dec. 31, 1936, \$2,852,733; excess of amounts realized year 1937 from sales of securities over average carrying values (inventory valuations of such securities at Dec. 31, 1930, and cost of subsequent purchases), \$538,671. Balance (net addition to surplus) Dec. 31, 1937, \$3,391,404.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	243,117	553,749	Prov. for taxes and accrued expenses.....	130,352	38,330
Divs. receivable.....	40,750	20,225	Capital stock.....	10,000,000	10,000,000
Securs. owned.....	\$36,650,571	\$35,928,702	Surplus.....	27,063,871	26,721,389
Other investments.....	65,133	257,043	Treasury stock.....	Dr194,653	
Total.....	36,999,571	36,759,719	Total.....	36,999,571	36,759,719

a The aggregate value of the corporation's securities at current prices at Dec. 31, 1937, was \$28,642,571. b Represented by 2,000,000 shares (\$5 par). c Represented by 17,900 shares capital stock. d The aggregate value of the corporation's securities at current prices at Dec. 31, 1936, was \$47,104,401, which is less than the aggregate original cost basis of the securities for Federal income tax purposes.—V. 146, p. 764.

**Petrolite Corp., Ltd. (Del.) (& Subs.)—Earnings—****Consolidated Income Account for Year Ended Oct. 31, 1937**

a Sales and royalty income.....	\$1,530,718
b Selling, administrative and general expenses.....	836,062
Operating profit.....	\$694,655
Other income (net).....	42,562
Total income.....	\$737,217
Provision for Federal income taxes.....	124,367

Profit for the year.....	\$612,850
Dividends paid.....	621,334
Earnings per share on 266,667 (no par) shares.....	\$2.30

a Less cost of sales, including \$54,366 depreciation and amortization.  
b Including \$34,407 depreciation.

**Consolidated Balance Sheet Oct. 31, 1937**

Assets—	1937	Liabilities—	1937
Cash.....	\$159,884	Bank overdraft.....	\$37,972
U. S. Govt. securities (cost).....	151,358	Accounts payable.....	43,731
Accrued interest.....	1,428	Accrued taxes.....	20,605
a Trade accounts receivable.....	313,748	Accrued interest.....	2,223
Advts. to officers and employees.....	6,219	Res. for drums return, by cust.....	8,304
Notes receivable from empl.....	1,890	Reserve for Federal income and capital stock taxes.....	138,200
Inventories.....	444,445	Installment obligations.....	79,250
Miscellaneous investments.....	3,285	c Capital stock.....	1,066,668
b Land, buildings & equip.....	484,441	Initial surplus.....	31,334
Pat'ts (less amort. of \$39,209).....	170,487	Earned surplus.....	318,278
Prepaid insurance, taxes, &c.....	9,380		
Total.....	\$1,746,566	Total.....	\$1,746,566

a After reserve for discounts and doubtful accounts of \$38,980. b After reserves for depreciation of \$1,094,780. c Outstanding 266,667 shares without par value.—V. 145, p. 2703.

**Philadelphia Acceptance Corp.—Organized to Finance Requirements of Independent Distillers—**

Marking a step looking towards the standardization and further stabilization of credit within the distilling industry, announcement was made Feb. 3 of the organization under Delaware laws of the above corporation, for the primary purpose of generally financing the requirements of leading independent distillers throughout the country, as well as to engage in the purchase and sale of commercial paper.

The new corporation has an authorized capitalization of \$2,500,000 of 5% cumulative preferred stock and 100,000 shares of \$1 par value common stock. A substantial portion of the preferred stock has been subscribed for by a number of large independent distillers, who, however, will have no voice in the management of the corporation.

The management is headed by C. J. Koller as President, who, during his association with E. H. Rollins & Sons, Inc. over the past eight years, has pioneered in the development of liquor control board paper of various States and collateral notes as a medium of short-term investment. Chas. W. Collom, also formerly with E. H. Rollins & Sons, will be associated with Mr. Koller as Secretary and Treasurer of the company.

The operations of the new corporation will be National in scope. Mr. Koller stated, "and its function will be to establish a standard of safety in distillers paper as a protection to purchasing banks and to maintain the highest credit standing within the distilling industry. The distilling business, a billion dollar industry, is unique in that more than 60% of its invoices represent government taxes which must be paid in advance before the withdrawal of its product from bonded warehouses. There is a definite need, in my opinion, of a stabilizing factor similar in character to the functions performed by leading credit agencies in the automobile and mercantile fields to guard banks unfamiliar with the market value of collateral from being imposed upon and bringing discredit to the industry."

**Phillips Petroleum Co.—Registration Withdrawn—**

See list given on first page of this department.—V. 146, p. 764.

**Pierce Governor Co.—New Director—**

Jeremiah D. Maguire, President of Federation Bank & Trust Co. of New York, has been elected a director of this company.—V. 145, p. 3981.

**Phoenix Hosiery Co.—Accumulated Dividend—**

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 18. A similar payment has been made in each of the 19 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 145, p. 3018.

**Piedmont Fire Insurance Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Net premiums.....	\$709,018	\$470,146	\$368,141	\$371,498
Losses paid.....	254,421	140,709	112,455	90,246
Taxes paid.....	20,461	15,740	8,503	6,352
Commissions & exp. paid.....	267,659	168,031	138,671	127,376
Receipts in excess of disbursements.....	\$166,476	\$145,665	\$108,512	\$147,524
Loss from inc. in amt. of outstanding losses at end of year.....	Cr7,782	30,351	4,553	3,121
Loss from increase in unearned prem. reserve.....	172,818	80,567	34,074	98,266
Loss from income in amt. of accr. but unpaid tax and expense.....	8,581	3,500	1,500	2,500
Underwriting profit.. loss.....	\$7,141	\$31,247	\$68,385	\$43,637
Invest. income earned.....	63,387	58,945	34,260	18,919
Apprec. in market value of securities.....	Dr9,042	481	1,264	1,043
Loss on sale of real estate.....			Dr4,164	
Gain on sale of securities.....		6,214		
Gain from underwriting & investments.....	\$47,204	\$96,889	\$99,746	\$63,600
Corporation assets tax.....			6,829	6,926
Income tax accrued.....		10,658	7,918	8,405
Decrease in unadmitted assets during year.....	6,765	Cr6,482	Cr7,170	Cr1,192
Income in surplus.....	\$53,969	\$92,713	\$92,169	\$49,460

**Financial Statement Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks.....	\$1,864,756	\$1,688,905	Unearned premiums.....	\$565,488	\$392,670
Real estate.....	173,283	149,283	Losses in process of adjustment.....	46,509	53,964
Cash on hand and in bank.....	164,637	192,761	Reserve for taxes and expenses.....	20,000	20,000
Premiums in course of collection.....	165,680	122,972	Capital.....	1,000,000	1,000,000
Interest accrued.....	13,463	8,891	Net surplus.....	750,583	696,614
Other adm. assets.....	761	435			
Total.....	\$2,382,581	\$2,163,248	Total.....	\$2,382,581	\$2,163,248

—V. 144, p. 1296.

**Pittsburgh Coal Co.—Earnings—**

Period End. Dec. 31—	1937—3 Mos.	1936—12 Mos.	1935—12 Mos.	1934—12 Mos.
Net loss.....	\$468,987	\$208,258	\$1,050,799	\$1,684,956
* After interest, depreciation, depletion, amortization of debt discount and expense, Federal income taxes and minority interest. y After charge-off of \$304,644 balance due on mortgage receivable for property sold now considered unrecoverable.				

**New Vice-President—**

Earl C. Robertson has been elected Sales Vice-President of the company, to succeed Hal E. Booth, resigned.—V. 146, p. 446.

**Pittsburgh & Lake Erie RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$1,089,119	\$2,053,240	\$1,437,846	\$1,075,126
Net from railway.....	def\$374,973	299,139	165,986	92,285
Net after rents.....	def\$213,232	def\$15,817	238,828	318,563
From Jan. 1—				
Gross from railway.....	23,069,704	22,204,490	16,822,332	15,236,943
Net from railway.....	3,788,621	4,998,882	3,164,148	2,376,342
Net after rents.....	4,137,830	4,895,227	3,762,399	3,304,833

—V. 146, p. 446.

**Pittsburgh & Shawmut RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$51,677	\$74,828	\$47,023	\$50,789
Net from railway.....	def 1,358	23,957	13,789	def\$8,894
Net after rents.....	456	22,189	7,358	def\$5,887
From Jan. 1—				
Gross from railway.....	654,942	577,692	564,389	642,980
Net from railway.....	5,457	11,561	13,553	48,978
Net after rents.....	21,775	17,701	39,039	94,516

—V. 146, p. 118.

**Pittsburgh & West Virginia Ry.—\$250,000 Notes—**

The company has asked the Interstate Commerce Commission for authority to issue \$250,000 6% unsecured notes. The application says the \$250,000 would be used to meet current obligations. The company stated that its net cash balance as of Jan. 25 last was \$36,917 and that it now has on hand unpaid vouchers amounting to \$694,806.

**Earnings for December and 12 months Ended Dec. 31.**

December—	1937	1936	1935	1934
Gross from railway.....	\$250,157	\$348,829	\$283,015	\$204,373
Net from railway.....	28,776	97,907	103,582	46,350
Net after rents.....	43,228	106,171	109,946	52,974
From Jan. 1—				
Gross from railway.....	4,092,691	3,856,902	3,001,241	2,720,145
Net from railway.....	927,559	1,164,660	960,962	717,100
Net after rents.....	1,110,998	1,265,310	1,033,185	835,969

—V. 146, p. 286.

**Postal Telegraph & Cable Corp.—Stock Group Quits—**

The preferred stockholders' protective committee for the 7% non-cumulative preferred stock has been disbanded, according to an announcement Feb. 2 by Joseph P. Ripley, Chairman of the committee. In a letter to preferred shareholders, informing them of the decision, the committee said: "We have reached this decision because two other members of the



committee have resigned and because of the meager responses received by the committee from Postal preferred shareholders.—V. 146, p. 764.

### Pneumatic Scale Corp., Ltd. (& Subs.)—Earnings—

Years Ended Nov. 30—	1937	1936
Receipts from sales, machines on lease and other sources	\$2,049,677	\$1,281,478
Shop cost, oper., admin. & selling expenses	1,606,216	1,018,945
Development	123,103	107,852
Income taxes	78,614	24,237
Net gain	\$241,744	\$130,444
Preferred dividends	10,096	10,534
Common dividends	144,000	

Note—There has been absorbed in operating costs and in expenses a total of \$227,666 in 1937 and \$200,810 in 1936, for depreciation and development.

#### Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$152,067	\$270,638	Notes payable	\$115,000	\$22,550
Notes & accts. receivable	683,620	313,568	Accounts payable	98,114	98,630
Mdse. inventories	487,540	381,789	Accrued accounts	154,184	36,800
Leased & meas'd service mach's.	21,264	25,826	Res. for inc. taxes	78,614	23,767
Invest. Redler Conveyor Co.	73,969	118,886	Def. notes payable	75,000	90,000
Miscell. invest'ts	102	2	Preferred stock	139,760	147,760
Cash surr. value life insurance	55,751	50,444	Common stock	1,200,000	1,200,000
Accts. rec. & advs. (miscell.)	17,070	13,889	Surplus	850,793	762,346
Plant & equip.	268,504	211,269			
Pat. & goodwill	937,003	973,381			
Def. & prep'd items	14,574	22,159			

Total \$2,711,467 \$2,381,854 Total \$2,711,467 \$2,381,854  
a After depreciation. b Less amortization. c Less reserve.—V. 145, p. 3665.

### Procter & Gamble Co.—New Vice-President—

Clarence J. Huff, formerly General Sales Manager, has been appointed Vice-President in Charge of Sales to fill a position which has been vacant since the death in 1931 of Stockton Buzby, former President.—V. 146, p. 764.

### Providence Washington Insurance Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Gross premiums	\$9,812,778	\$8,882,481	\$8,595,091	\$8,302,378
Returns & reinsurance	3,880,650	3,541,699	3,380,565	3,222,822
Net premiums	\$5,932,128	\$5,340,782	\$5,214,526	\$5,079,557
Net losses paid	2,422,289	2,450,164	2,142,597	2,249,173
Expenses	2,597,965	2,378,071	2,304,780	2,240,327
Taxes	247,163	286,347	237,220	144,796
Unearned premium res.	255,972	57,320	94,195	73,188
Federal tax reserve	10,248	34,260	70,724	65,260
Other reserves	1,894	Cr165,410	Cr132,730	18,175
Loss reserve	70,244	91,246	47,574	Cr154,445
Underwriting profit	\$326,351	\$208,783	\$450,164	\$443,082
Inc. from investments	549,483	575,474	447,780	405,488
Fed. tax res. on interest	Dr18,325	Dr21,500	Dr9,724	Dr10,240
Operating earnings	\$857,509	\$762,758	\$888,221	\$838,330
Dividends paid	420,000	420,000	375,000	330,000
Net profit	\$437,509	\$342,758	\$513,221	\$508,330
Appreciation of secur.	Dr2,732,941	1,389,131	1,868,359	632,057
Fed. tax res. on invest'ts		Dr263,250	Dr57,786	
Increase in surplus—dec	\$2,295,432	\$1,468,639	\$2,323,794	\$1,140,387

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
U. S. bonds and Treasury cfts.	2,154,366	2,061,066	Reserve for losses	\$73,586	\$83,412
State, municipal & other bonds	1,647,149	1,697,791	Res. for unearned premiums	4,529,207	4,273,235
Anchor Ins. Co.	1,763,980	2,081,100	Res. for taxes, exp. & other liabilities	400,406	606,279
Bank & trust cos. (stocks)	1,280,223	1,451,674	Res. for contingen.	250,000	
Preferred stock	1,001,460	1,429,440	Capital	3,000,000	3,000,000
Other stocks	3,835,810	5,387,560	Surplus	5,284,542	7,579,974
Office building	100,000	100,000			
Cash	1,574,952	1,127,917			
Bills receivable	3,347	3,588			
Agents' balances & other assets	976,453	922,765			
Total	14,337,741	16,262,901	Total	14,337,741	16,262,901

—V. 145, p. 3828.

### Puget Sound Power & Light Co.—Preliminary Earnings

12 Months Ended Dec. 31—	1937	1936
Operating revenues	\$16,718,034	\$15,006,747
x Balance after operation, maintenance and taxes	7,112,780	6,981,060
y Balance for dividends and surplus	1,771,607	1,662,600

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 286.

### Purity Bakeries Corp. (& Subs.)—Earnings—

Period Ended—	12 Wks. End. Jan. 1, '38	13 Wks. End. Jan. 2, '37	52 Wks. End. Jan. 1, '38	53 Wks. End. Jan. 2, '37
Net profit	\$49,939	y\$432,950	y\$462,567	y\$690,114
x Earnings per share	\$0.06	\$0.56	\$0.60	\$0.89
x On 771,476 no par shares capital stock. y After deducting undistributed profits taxes. z After interest, deprec., taxes, minority interest, &c.—V. 145, p. 3019.				

### (George) Putnam Fund of Boston—New Type of Boston Trust Formed—Fund to Invest in Balanced List of Securities—

Formation is announced of the George Putnam Fund of Boston, organized for the purpose of combining the advantages of the "Boston-type" investment trust and the benefits obtained through individual trust funds under the supervision of private trustees in Massachusetts.

In commenting on the purposes of this fund, George Putnam, one of the trustees, said:

"The George Putnam Fund attempts to go one step further than most present-day investment trusts and give the investor a completely balanced investment program based primarily on liberal Massachusetts private trustee practice. We believe this represents a new approach as applied to group investing and one that fills a very definite need on the part of many reasonable prudent investors and also many investment dealers throughout the country."

"The portfolio of the George Putnam Fund, consisting primarily of high-grade bonds and stocks, will reflect at all times the best judgment of the trustees as to the proper investment balance between cash, bonds and equities. On Jan. 24, approximately 24% of the cash and securities owned by the trust consisted of cash and U. S. Treasury notes, 27% bonds and preferred stocks and 49% common stocks. As stated in the prospectus, the trustees expect to revise and change these proportions from time to time in the light of their appraisal of the investment outlook."

"The real purpose of the George Putnam Fund is to give the investor a reasonably aggressive medium for the employment of his capital in the best securities, bonds as well as stocks, that America offers without at the same time subjecting him to the violent and seemingly unpredictable fluctuations inherent in a straight common stock fund."

Although the investment policy of the trustees will break with the precedent established by the largest "Boston-type" investment trusts, the form of organization will be similar to that of these trusts. The entire capital of the George Putnam Fund will be represented by a single issue of

fully-participating shares of beneficial interest which have full voting power including the right to elect the trustees annually. Provision is made for the prompt repurchase of shares at approximate liquidating value.

The present trustees are George Putnam, one of the original founders of Incorporated Investors and President from 1925 until 1933; Charles M. Werly, formerly associated with the same prominent Boston fund as Assistant-Treasurer in charge of research, and S. H. Cunningham, formerly Vice-President of the Parker Corp., general distributors for Incorporated Investors.

S. H. Cunningham Co. of Boston has been appointed general distributors for shares of the fund. A registration statement covering 250,000 shares became effective Nov. 26, 1937.—V. 145, p. 3507.

### Quebec Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross inc. fr. all sources	\$2,983,009	\$2,928,410	\$2,730,611	\$2,832,981
Oper. & maint. expense	1,252,414	1,135,662	1,115,361	1,147,267
Int. on bonds and debts	578,973	608,531	608,532	608,532
Depreciation	400,000	350,000	350,000	350,000
Contingent reserve		52,000	63,000	54,000
Net revenue	\$751,622	\$782,217	\$593,718	\$673,182
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	\$198,424	\$229,019	\$40,520	\$119,984
Surplus from prev. year	314,242	236,788	311,015	275,773
General reserves trans.				150,000
Total surplus	\$512,666	\$465,807	\$351,535	\$545,756
Transf. to bond disc. premium and expense	226,182			
Transferred to reserves				150,000
x Profit & loss surplus	\$286,484	\$465,807	\$351,535	\$395,756
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com.	\$1.36	\$1.41	\$1.07	\$1.22

#### x Subject to deduction for income tax.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	143,670	199,739	b Capital stock	\$11,349,500	13,394,950
Call loans	c772,500	697,500	Bonds	12,801,500	8,422,500
Accts. receivable	418,082	412,849	Debentures		3,748,132
Store & supplies	240,996	195,540	Consumers' depos.	94,079	86,367
Properties, &c.	20,092,137	20,084,882	Accounts payable	176,968	152,226
Invest. in sub. Co.	7,079,184	7,079,184	Accrued interest	215,285	89,130
Prepaid charges	81,540	58,938	Dividends payable	138,299	138,299
Bd. dis. pre. & ex.		1,226,182	Deprec. and other reserves	3,803,695	3,629,272
Other investments	37,700	36,500	a Surplus	286,483	465,807
Sinking fund		135,371			
Total	28,865,810	30,126,686	Total	28,865,810	30,126,686

a Subject to income tax deduction. b 553,198 shares of no par value. c Including temporary investments. d After deducting \$2,045,450 bond discount, premium and expense written-off in accordance with by-law No. 19 approved at special general meeting of shareholders, Dec. 28, 1937.—V. 146, p. 764.

### Radio Corp. of America—New Director—

General Charles G. Dawes, former Vice-President of the United States, author of the Dawes Plan, and subsequently Ambassador to the Court of Saint James; and Gano Dunn, noted scientist, engineer, administrator and President of The J. G. White Engineering Corp., were elected to the board of directors of this corporation at the regular meeting of the Board held on Jan. 28, it was announced by David Sarnoff, the President. They fill vacancies due to the recent deaths of Frederick Strauss, banker, and Newton D. Baker, former Secretary of War.

Mr. Sarnoff further announced that at the meeting of the National Broadcasting Co. Board, held the same day, Dr. James Rowland Angell, former President of Yale University and now in charge of educational program development for the N. B. C., was elected a director of that company. General Dawes and Gano Dunn were also elected as directors of the N. B. C.

"The election of these men as directors," said Mr. Sarnoff, "brings to the RCA organization and its services, the benefits of a wide and successful experience in their respective fields of government, education, research, engineering, business, finance and administration."—V. 146, p. 119.

### Railway Express Agency, Inc.—Earnings—

Period End. Nov. 30—	1937—Month	1936—11 Mos.	1935—11 Mos.	1934—11 Mos.
Charges for transp.	\$12,930,077	\$13,285,082	\$146,139,666	\$139,905,885
Other revs. and income	239,430	226,174	2,556,798	2,469,296
Total revs. and income	\$13,169,507	\$13,511,256	\$148,696,464	\$142,375,181
Operating expenses	8,372,248	7,994,040	91,286,713	83,582,325
Express taxes	483,422	215,704	x2,852,420	2,151,840
Interest & discount on funded debt	133,936	133,135	1,469,192	1,472,486
Other deductions	8,022	1,022	100,444	21,177
x Rail transp. revenue	\$4,171,879	\$5,167,355	x52,987,695	\$55,147,353
z Includes credit of \$2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3 1/2% covering Federal Excise Tax under Act of Aug. 29, 1935 (Railroad Retirement).				
y 1936 figures restated for comparative purposes—including elimination of Federal Excise Tax (Railroad Retirement) accruals. z Payments to rail and other carriers—express privileges.—V. 146, p. 119.				

### Railway & Light Securities Co.—Earnings—

Statement of Earned Surplus for 1937 (Accumulated Since Jan. 1, 1932)	
Earned surplus Jan. 1, 1937	\$243,599
Balance from income statement	302,902
Other credit	252
Total	\$546,753
Preferred dividends	126,816
Common dividends	81,570
Earned surplus—Dec. 31, 1937	\$338,367

Statement of Special Surplus for 1937 (Net Results of Capital Transactions Arising out of the Fund of Assets Held Feb. 10, 1932)

Special surplus—Jan. 1, 1937	\$681,921
Net profit from sale of securities (based on book amounts at time of sale)	266,891
Restoration of the excess amount received over book amount, in final settlement of claim on Beaumont Traction Co. 5's 1943	35,000
Adjustment prior year's tax provisions	265

Special surplus—Dec. 31, 1937 \$984,078  
The income statement for the calendar years was published in last week's "Chronicle," page 765.

#### Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Bonds & notes	\$2,889,470	\$3,206,609	Conv. coll. trust		
Preferred stocks	566,585	742,353	4 1/2% bonds due Oct. 1, 1955	\$4,000,000	\$4,000,000
Common stocks	4,437,463	4,611,232	Accounts payable	1,371	2,905
Accept. notes rec.	398,794		Coupon int. accr'd	42,500	42,500
Cash	1,234,526	483,146	Tax liability	4,343	9,852
Accounts receiv.	63,916	52,774	Dividends payable	31,704	31,704
Accrued int. receiv.	49,071		Pref. stock series A		
Unamortized bond discount	106,500	112,500	6% cum (\$100 par)	2,113,600	2,113,600
Com. stock (no par) 163 140 shs.			Special surplus	984,078	681,921
Earned surplus (since Jan. 1, 1932)			Earned surplus	338,367	243,599
Total	\$9,662,409	\$9,272,529	Total	\$9,662,409	\$9,272,529

—V. 146, p. 765.



**Reading Co.—Asks ICC Authority to Sell \$381,000 Bonds—**

The company has requested Interstate Commerce Commission authority to sell approximately \$381,000 of Perkiomen RR. Co. bonds, which it has acquired, or will acquire from previous holders who are unwilling to extend maturity of the bonds to Jan. 1, 1951, pursuant to ICC authorization to the Perkiomen last summer.

The Reading Co., in order to reimburse its treasury, asks modification of the Commission's prior order, so as to permit it to accept offers for sale of the bonds at par and accrued interest. The Reading expects to have \$285,400 of Perkiomen first series bonds and about \$96,000 of second series bonds which it will extend and guarantee as to principal and interest under terms of the original order.—V. 146, p. 764.

**Reda Pump Co.—Registers with SEC—**

See list given on first page of this department.

**Reliance Mfg. Co. of Illinois (& Subs.)—Earnings—**

Years End. Dec. 31—	1937	1936	1935	1934
Net inc. after int. dep. and Federal taxes.....	lossy\$151,099	x\$966,762	\$265,741	\$194,229
Shs. com. stk. out. (par \$10).....	222,055	214,055	214,055	215,905
Earnings per share.....	Nil	\$4.05	\$0.73	\$0.38
x After provision for surtax on undistributed earnings. y After provision of \$100,000 for possible losses on raw materials.—V. 146, p. 765.				

**Representative Trust Shares—Dividend—**

A semi-annual dividend distribution of 34.1125 cents per share on Representative Trust Shares, represented by cash dividends received, has been authorized for payment on and after Jan. 31, 1938.—V. 144, p. 949.

**Republic Electric Power Corp.—Stock—**

Corporation, a registered holding company, has filed with the Securities and Exchange Commission a declaration (43-103) covering the issuance of 11,690 shares of 5% non-cumulative \$100 par value preferred stock. The stock would be exchanged for company's 6% notes in the amount of \$1,169,000, held by Niagara Share Corp. of Maryland. Opportunity for hearing in this matter will be given Feb. 24.—V. 135, p. 3857.

**Republic Steel Corp. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
a Net profit.....	\$9,044,147	\$9,586,922		
Shares of common stock.....	5,832,028	4,127,264		
Earnings per share.....	\$1.14	\$1.74		
a Preliminary figures. b After interest, depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 146, p. 608.				

**Richmond Fredericksburg & Potomac RR.—Earnings**

December—	1937	1936	1935	1934
Gross from railway.....	\$772,617	\$843,337	\$623,077	\$577,217
Net from railway.....	271,412	307,418	168,281	172,167
Net after rents.....	140,876	151,364	91,051	132,196
From Jan. 1—				
Gross from railway.....	8,603,221	7,638,029	6,507,415	6,128,701
Net from railway.....	2,266,411	1,883,634	1,099,900	1,116,333
Net after rents.....	1,102,567	846,383	375,857	443,987
—V. 146, p. 119.				

**Rima Steel Corp.—Interest—**

Payment of \$8.75 per \$1,000 bond will be made on surrender of the coupon due Feb. 1, 1938, from the 7% closed first mortgage 30-year sinking and gold bonds, due 1955.—V. 145, p. 3209.

**Rio Grande Oil Co.—Dissolved—**

Having completed transfer of its assets to the Richfield Oil Corp., in accordance with the merger-reorganization plan effected in March, 1937, the Rio Grande Oil Co. has been dissolved as a corporate entity. Richfield Oil Corp. stock obtained and held by Rio Grande in exchange for its physical properties has been distributed to Consolidated Oil Corp. and Cities Service Co.

With the entire ownership of Rio Grande divided on a 50-50 basis between Consolidated and Cities Service, each company received an equal participation in the distribution of Richfield stock, the amount obtained by each company being 603,511 shares of common stock and 250,000 warrants. Prior to dissolution, Rio Grande paid 25,000 shares of Richfield to George MacDonald as compensation for his services to it in connection with the reorganization-merger of Richfield and Rio Grande.

In making the announcement, company officials pointed out that the dissolution of the Rio Grande Oil Co., which has been a mere holding company since the reorganization, has no bearing upon the operations of Rio Grande, Inc., a wholly-owned subsidiary of Richfield. The trade name of Rio Grande will be continued and these products will be distributed by the Rio Grande, Inc., which operates as a marketing company having the financial and supervisory support and backing of the Richfield Oil Corp.—V. 144, p. 2146.

**Riverside Silk Mills, Ltd.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Net earnings, after deprec. and taxes.....	\$79,234	x\$80,941	x\$79,912	x\$75,044
Divs. on class A stock..	60,000	112,500	60,000	60,000
Surplus.....	\$19,234	def\$31,559	\$19,912	\$15,044
Previous surplus.....	483,176	516,093	497,022	481,979
Tax adjustment.....	-----	Dr1,359	Dr\$40	-----

Balance.....\$502,410 \$483,176 \$516,094 \$497,022  
x Includes profit on sale of bonds of \$2,861 in 1936, \$2,962 in 1935 and \$3,237 in 1934.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in bank.....	\$37,976	\$24,541	Accts. pay. & acer. wages.....	\$18,751	\$27,142
Dom. of Canada bonds.....	97,738	48,375	Dividends A stock.....	15,000	67,500
Accts. & bills rec.....	213,987	161,927	Prov. for Federal income taxes.....	18,110	13,916
Inventory.....	85,494	124,374	x Capital stock.....	300,000	300,000
Prepaid expenses.....	5,153	5,338	Surplus.....	502,410	483,176
y Fixed assets.....	495,923	527,177			

Total.....\$854,271 \$891,734 Total.....\$854,271 \$891,734  
x Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of \$333,998 in 1937 and \$299,312 in 1936. z Accounts receivable only.—V. 145, p. 2556.

**Rochester Gas & Electric Corp.—Earnings—**

12 Mos. End. Dec. 31—	1937	1936	1935	1934
Gross sales.....	\$15,620,699	\$14,722,949	\$14,117,800	\$13,624,672
Net after oper., taxes & reserves.....	4,462,311	4,372,547	4,270,705	4,329,301
Surpl. after all chgs. incl. pref. divs.....	1,661,339	1,372,285	1,333,325	1,428,600
—V. 145, p. 2705.				

**Roxy Theatres Corp.—New Securities Ready—**

The holders of first mortgage serial 6½% coupon gold bonds and five-year secured 6½% sinking fund gold notes are notified that pursuant to order of the U. S. District Court for the Southern District of New York, the plan of reorganization dated Dec. 17, 1936, and duly confirmed and approved has been consummated to the extent that the physical properties of the debtor were turned over to Roxy Theatre, Inc., the new company, as of Sept. 2, 1937.

Pursuant to an order of the Court dated Jan. 24, 1938, distribution of new securities and cash, pursuant to the plan, will be made on and after Jan. 31, 1938, as follows:

(1) Manufacturers Trust Co., depositary, New York, will distribute, for each \$1,000 of first mortgage serial 6½% coupon gold bonds (with Oct. 20, 1932, and subsequent coupons, if any, attached), or certificates of deposit therefor, an equal principal amount of 20-year first mortgage 4% bonds of Roxy Theatre, Inc., and the sum of \$6 in cash.

(2) Halsey, Stuart & Co., Inc., depositary, 35 Wall St., New York, will distribute, for each \$1,000 of five-year secured 6½% sinking fund gold

notes (with July 1, 1932, coupon attached), or certificates of deposit therefor, 10 shares of \$1.50 dividend cumulative preferred stock of Roxy Theatre, Inc., and the sum of \$23.79 in cash.

Such distributions will be made upon presentation of the above securities to the respective depositaries in accordance with and accompanied by letters of transmittal.—V. 145, p. 1751.

**Roxy Theatre, Inc.—Securities Being Issued—**

See Roxy Theatres Corp. above.

**Royal Weaving Co.—Balance Sheet Dec. 31—**

Assets—	1937	1936	Liabilities—	1937	1936
Real est. & bldgs.....	\$605,872	\$1,132,969	Capital stock.....	\$2,500,000	\$2,500,000
Machinery.....	609,036	2,845,773	Accounts payable.....	8,945	-----
Cash.....	406,032	192,600	Commissions pay.....	2,683	-----
Bonds.....	202,187	485,210	Acct. tax. & wages.....	15,660	-----
Life ins.—cash sur- render value.....	157,360	155,279	Conting. discount.....	-----	81
Prepd. & def. items.....	35,949	-----	Res. for Fed. taxes.....	-----	1,750
Accts. receivable.....	739,257	958,445	Res. for unempl. ins.....	-----	1,093
Accrued int. on bds.....	2,708	-----	Res. for deprec.....	-----	512,114
Merchandise.....	655,819	981,074	Res. for mach'y.....	-----	2,204,311
			Notes payable.....	-----	300,000
			Surplus.....	944,867	1,289,936
			x Treasury stock.....	Dr\$7,934	Dr\$7,934

Total.....\$3,414,222 \$6,751,352 Total.....\$3,414,222 \$6,751,352

x Cost of 807 shares acquired.—V. 145, p. 3666.

**Rustless Iron & Steel Corp.—Earnings—**

Period	3 Mos. End. Dec. 31, '37	12 Mos. End. Dec. 31, '36	1935
Gross sales, less discounts, returns & allowances.....	\$809,368	\$4,193,461	\$2,646,784
Cost of goods sold.....	604,131	2,960,483	1,909,503
Gross profit on sales.....	\$205,237	\$1,232,978	\$737,281
Selling, general & administrative exp.....	83,377	344,849	276,683
Research, development & patent exp.....	16,401	43,145	50,564
Net profit from operations.....	\$105,460	\$844,984	\$410,035
Miscellaneous income.....	3,493	19,746	16,707
Total income.....	\$108,952	\$864,729	\$426,742
Int. on 1st mtge note payable to Fed. Reserve Bank.....	-----	3,300	16,545
Interest on bank loan.....	-----	69	22
Other interest.....	341	1,045	16
Amort. of expense in connection with 1st mortgage loan.....	-----	691	451
Est. prov. for Fed. inc. taxes.....	26,400	146,500	59,000
Net profit after est. prov. for Fed. income taxes.....	\$82,212	\$713,124	\$350,707
—V. 146, p. 765.			

**Safeway Stores, Inc.—Sales—**

4 Weeks Ended Jan. 22—	1938	1937
Sales.....	\$26,731,524	\$26,261,194
Stores in operation.....	3,279	3,345

**Earnings for Calendar Years (Incl. Sub. Cos.)**

	1937	1936
b Consolidated net profit.....	\$3,078,047	\$4,157,252
Average shs. of com. stock outstanding.....	804,358	798,924
Earnings per share.....	\$2.62	\$4.03
a Preliminary figures. b After depreciation, interest, income taxes and surtax on undistributed profits.—V. 146, p. 287.		

**Sagamore Hotel, Rochester, N. Y.—Foreclosure—**

The property was sold Jan. 29 in foreclosure for \$50,000. The purchaser was Continental Bank & Trust Co., New York, trustee under a \$2,250,000 bond issue offered originally by S. W. Straus & Co., in 1921, on which \$1,300,000 principal was outstanding.

The bank will turn the hotel over to the newly formed East Avenue Corp., which in turn will give all stock in the hotel to the bank.

**St. Louis-San Francisco Ry.—To Pay Equip. Issue—**

J. M. Kurn and John G. Lonsdale, trustees, announce that the installment of principal of equipment trust certificates, series BB, maturing Feb. 15, 1938, together with interest coupon (No. 24) from all outstanding series BB certificates maturing that date, will be purchased on and after Feb. 15 upon tender at the office of C. W. Michel, Eastern Representative, Room 1949, 120 Broadway, N. Y. City, at their face value.—V. 146, p. 765.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Ry. operating revenues.....	\$1,558,469	\$1,861,903
Ry. operating expenses.....	1,177,615	1,326,594
Net rev. from ry. oper.....	\$380,854	\$535,308
Railway tax accruals.....	86,800	88,520
Ry. operating income.....	\$294,053	\$446,788
Other ry. oper. income.....	28,735	25,684
Total ry. oper. income.....	\$322,789	\$472,472
Deductions from railway operating income.....	172,148	153,248
Net ry. oper. income.....	\$150,641	\$319,224
Non-operating income.....	6,075	6,011
Gross income.....	\$156,716	\$325,235
Deduct. from gross inc.....	273,620	3,265,263
Net deficit.....	\$116,904	Inc\$48,520
—V. 146, p. 121.		

**Salt Lake & Utah RR.—Line Sold—**

The road, locally referred to as the "Orem" line, which for 12 years has been in the hands of a receiver, on Jan. 26 was sold at auction at Provo, Utah, to George S. Eccles, representing a group of Ogden financiers, for \$638,100 and the assumption of liabilities of \$138,000.—V. 146, p. 287.

**Sarnia Bridge Co., Ltd.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935	1934
Net prof. after all chgs.....	x\$19,546	x\$4,630	x\$2,083	loss\$873
x After deducting \$16,793 for depreciation in 1935; \$16,883 in 1936, and \$17,047 in 1937.				

**Balance Sheet, Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	\$1,242	\$651	Can. Bk. of Com.....	\$76,000	\$18,000
Accounts receiv.....	78,269	48,760	Accounts payable.....	53,697	36,436
Inventories.....	169,409	81,263	Sales tax payable.....	1,001	721
Unexpired insur.....	1,244	501	Acct. wages & sal.....	5,373	1,990
Property and plant.....	463,274	462,194	Acct. workm's com- pensation.....	1,314	274
Deficit from oper.....	54,218	73,764	Res. for Dominion & Prov. taxes.....	4,400	889
			Reserves.....	172,106	155,059
			Capital stock.....	453,765	453,765

Total.....\$767,657 \$667,134 Total.....\$767,657 \$667,134

—V. 144, p. 4359.

**Savage Arms Corp. (& Subs.)—Earnings—**

Years Ended, Dec. 31—	1937	1936	1935	1934
x Net profit.....	\$456,616	\$245,752	\$101,549	\$27,468
Earnings per sh. on 167,715				
x After depreciation, taxes, &c., and after deducting surtax on undistributed profits.—V. 145, p. 3020.				



**Savannah Electric & Power Co.—Preliminary Earnings**

12 Months Ended Dec. 31—	1937	1936
Operating revenues.....	\$2,170,943	\$1,959,520
x Balance after operation, maintenance and taxes.....	982,965	916,456
y Balance for dividends and surplus.....	353,845	328,026

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 287.

**Scott Paper Co.—Changes in Personnel—**

The company, on Jan. 31, announced the advancement of three senior officers. Raymond C. Mateer, formerly Assistant Treasurer has been made Vice-President in Charge of Purchasing, and William M. Carner has been appointed Controller. Also, W. S. Campbell has been elected Secretary of the company to replace Ralph E. Rhoads, who recently resigned as an officer and director because of ill-health.

Three new junior officers have been appointed: W. R. Scott 3d, Assistant Secretary; J. C. R. Whiteley, Assistant Treasurer, and Francis W. Plowman, Assistant Controller.

Other officers of the company are Thomas B. McCabe, President; Edward S. Wagner, Vice-President and Treasurer; William F. Mohan, Second Vice-President, and John B. Hay, Assistant Secretary.—V. 145, p. 4128.

**Seaboard Air Line Ry.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway.....	\$3,947,368	\$3,982,938	\$3,111,671	\$2,963,610
Net from railway.....	779,887	1,041,120	283,736	483,153
Net after rents.....	976,537	288,074	172,774	244,108

From Jan. 1—

	1937	1936	1935	1934
Gross from railway.....	42,790,878	38,346,055	33,930,118	33,861,442
Net from railway.....	8,053,368	6,525,446	4,536,094	5,046,710
Net after rents.....	4,348,988	2,920,583	1,501,943	1,631,913

**Seaboard Commercial Corp.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935
Net profit.....	\$257,200	\$210,455	\$87,667

x After reserves, Federal income taxes, &c. and after deducting surtax on undistributed profit.—V. 145, p. 3829.

**Sears, Roebuck & Co.—Sales—**

Period End. Jan. 29—	1938—4 Wks.—1937	1938—52 Wks.—1937
Sales.....	\$29,634,776	\$30,576,843

**Securities Acceptance Corp.—Earnings—**

Years Ended Dec. 31—	1937	x1936
Earned finance, interest and insurance income.....	\$937,955	\$656,753
Direct income charges.....	293,205	183,767

r Gross operating profit.....\$644,750 \$472,986

General operating expenses.....378,900 246,287

Fixed charges on 5% debentures.....16,774

Operating profit before Federal taxes.....\$265,851 \$209,925

Provision for Federal taxes.....y41,601 30,817

Net income.....\$224,250 \$179,108

Preferred stock dividends—cash.....21,954 17,667

Common stock dividends—paid-in cash.....x180,870 79,180

Paid-in common stock.....57,500

Paid-in preferred stock.....65,900

Earnings per share on common stock.....\$1.05 \$1.25

x Includes Securities Investment Corp., predecessor corporation.

y Includes \$1,946 surtax on undistributed profits. z Includes \$70,721 paid by issuance of preferred stock, par value \$25 (\$0.50 per share).—V. 145, p. 2705.

**Seeman Bros., Inc.—Earnings—**

Period End. Dec. 31—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit.....	\$59,871	x\$111,073

Earnings per share on 108,000 (no par) shs. com. stk. \$0.55 \$1.03 \$1.34 \$2.04

x No provision has been made for Federal surtax on undistributed profits. y After charges and Federal taxes.—V. 145, p. 3210.

**(W. A.) Sheaffer Pen Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Feb. 26 to holders of record Feb. 14. Similar payment was made on Oct. 15 last. A dividend of \$1.25 was paid on Feb. 26, 1937; dividends of \$1 were paid on Oct. 15 and on April 15, 1936; 50 cents was paid on Oct. 15, 1935, and \$1 per share on March 15, 1935.—V. 145, p. 4128.

**Shell Transport & Trading Co., Ltd.—Interim Div.—**

r The Chase National Bank of the City of New York as successor depository of certain ordinary shares of this company, has received an interim div. on these shares held by it of 1s. 6d. per ordinary share of the par value of £1 sterling each. The equivalent thereof distributable to holders of "American Shares" is \$0.745 on each "American Share." This div. will be distributed by the bank on Feb. 17, 1938 to holders of record Feb. 10, 1938.—V. 145, p. 450.

**Silesian-American Corp.—Change in Collateral—**

r The Guaranty Trust Co. of New York as trustee under the collateral trust indenture dated Aug. 1, 1926, has notified the New York Stock Exchange that it delivered \$150,000 principal amount of Bergwerksgesellschaft Georg von Giesche's Erben 8½% sinking fund mortgage gold bonds, due Nov. 1, 1945, held as collateral under said indenture against cash representing reimbursement for the sale of these bonds to Bergwerksgesellschaft Georg von Giesche's Erben sinking fund, and that as a result of this transaction it now holds \$2,550,000 principal amount of said bonds as collateral under the indenture.—V. 145, p. 2559.

**Shawinigan Water & Power Co.—Annual Report—**

The income account and balance sheet for the year 1937 will be found in the advertising pages of today's issue.

The annual report for the year 1937 shows net earnings, after all expenses and fixed charges but before depreciation, of \$4,585,684, compared with \$3,987,893 for the preceding years. After depreciation, unamortized bond premium, discount and expense and dividends, paid during 1937, the year's surplus amounted to \$1,075,013, compared with \$829,995 for 1936. Surplus subject to deduction for 1937 income taxes which are computed and payable in 1938, amounted to \$2,192,290 at the end of the year against \$1,534,714 at the close of the previous year.

Gross earnings for the year totaled \$14,769,142, compared with \$13,954,359 for 1936. Non-recurring income of \$126,000 was not included in the revenue account for the year but credited to contingencies account and used to write down the book value of undeveloped power properties.

r The company's total power output for the year established a new high record, amounting to 5,709,759,711 kwh. compared with 5,667,116,962 kwh. generated and purchased in the previous year.

"In spite of some recessions the industrial situation in the Province of Quebec showed marked improvement during the year and present conditions are the best that have existed for several years, with resulting increased employment," Julian C. Smith, President says in his letter to shareholders. "While a substantial decrease in business has occurred in the United States particularly, in the heavy industries of steel and others related thereto, the effect so far in the Dominion has been slight and most of our industries continue to be active, with a fair backlog of orders on hand. It seems reasonable to expect, therefore, that the next few years should continue to improve from an industrial standpoint."

Mr. Smith calls attention to the company's heavy tax burden which for 1937 required payments equivalent to 9.89% of gross operating revenue, or an amount equal to 61 cents per share on the outstanding common stock.

Capital expenditures of \$2,611,849 were made by the company during the year without recourse to any borrowing. The greater part of the capital outlay was for construction of a new 220,000 volt transmission line, a new high-voltage terminal station and for extensions to the company's distribution system, particularly in rural territories.

The company's consolidated balance sheet as of Dec. 31, 1937 shows current assets of \$6,142,738 against current liabilities, including accrued bond interest and dividends, of \$2,134,813.

**Comparative Income Statement for Calendar Years**

	1937	1936	1935	1934
Gross oper. revenue.....	\$13,461,418	\$12,589,996	\$11,700,065	\$10,974,372

a Miscel. non-oper. rev. 1,307,724 1,364,362 1,367,735 1,530,035

Gross earnings, all sources.....\$14,769,142 \$13,954,358 \$13,067,800 \$12,504,406

Operating expenses, &c. 3,651,793 3,442,247 3,082,238 2,748,159

Power purchased.....1,810,998 1,788,625 1,580,696 1,539,675

Taxes and insurance.....888,270 834,254 744,143 658,862

Exchange on U. S. funds.....3,832,397 3,901,339 4,018,758 4,127,681

Special depreciation.....500,000 1,000,000 1,000,000 1,000,000

Depreciation reserves.....1,500,000 1,000,000 1,000,000 1,000,000

Exchange reserve.....100,000 100,000 100,000 100,000

Unamort. bond prem. discount & expense.....159,157 142,035 100,000

Contingent reserve.....2,245,857 2,541,966 2,267,443

Net income.....\$2,926,526 \$2,415,862 \$1,332,690 \$1,089,125

Dividends.....\$1,075,014 \$829,995 \$1,409,276 \$1,178,318

Balance, surplus.....\$1,075,014 \$829,995 \$1,409,276 \$1,178,318

Prev. surp. (after adj.).....1,117,277 704,718 1,832,028 1,134,213

Transfer from gen. res'v'e.....\$2,192,291 \$1,534,714 \$3,241,304 \$3,512,057

Total.....\$2,192,291 \$1,534,714 \$3,241,304 \$3,512,057

Amort. of bond discount and expense.....2,267,414

Spec. transfer to deprec. reserve.....700,000

Trans. to insur. reserve.....499,526

b Total surp. Dec. 31.....\$2,192,291 \$1,534,714 \$973,889 \$2,312,531

Shares capital stock outstanding (no par).....2,178,250 2,178,250 2,178,250 2,178,250

Earnings per share.....\$1.34 \$1.03 \$1.15 \$1.04

a Including revenue from investments in subsidiary and other companies and property rentals. b Surplus subject to deductions for income tax.

**Comparative Balance Sheet Dec. 31**

	1937	1936	1937	1936
Assets—	\$	\$	Liabilities—	\$

x Total fixed assets.....168,559,855 166,740,152

Unamort. bond disc't. & exp.....4,555,450 4,714,023

Dep. with Que-bee Govt.....375,000 375,000

Movable plant and stores.....1,099,252 1,006,505

Prepaid charges.....462,238 364,130

Accounts & bills receivable.....1,956,782 1,737,967

Call loans and temp. invests.....3,086,657 2,910,058

Cash.....637,061 1,688,828

Total.....180,732,295 179,536,665

Total.....180,732,295 179,536,665

x Includes securities of subsidiary and other companies amounting to \$19,620,129 in 1937 and \$19,508,826 in 1936. y Represented by 2,178,250 shares of no par value. z Subject to deduction for income tax.—V. 145, p. 3983.

**Siscoe Gold Mines, Ltd.—January Output—**

Company's January production showed a value of \$208,229 from 18,337 tons indicating an average recovery of \$11.35 a ton. This compares with output of \$210,024 from 18,241 tons for an average recovery of \$11.51 a ton in December. Output for January, 1937, totaled \$225,568.—V. 145, p. 3509.

**Southeastern Greyhound Lines—Initial Pref. Div.—**

The directors on Jan. 31 declared an initial dividend of 30 cents per share on the 6% non-cumulative preferred stock, par \$20, payable March 1 to holders of record Feb. 19.—V. 145, p. 2089.

**Southern Ice Co., Inc.—Tenders—**

The Chase National Bank is inviting tenders for the sale to the sinking fund of Southern Ice & Utilities Co. 1st mtge. gold bonds, convertible 6% series, due Feb. 1, 1946, in an amount sufficient to exhaust the sum of \$40,471. Tenders, at a price not to exceed 102 and accrued interest, will be received up to noon on Feb. 10, 1938, at the corporate trust department of the bank, as successor corporate trustee, 11 Broad Street, New York. V. 144, p. 2676.

**Southern Pipe Line Co.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the capital stock, par \$10, payable March 1 to holders of record Feb. 15. This compares with 25 cents paid on Sept. 1 last; 20 cents paid on March 1, 1937; 10 cents paid on Sept. 1, 1936; 15 cents paid on March 2, 1936, Sept. 3, 1935 and March 1, 1935, and on Sept. 1, 1934; 10 cents paid on March 1, 1934, Sept. 1, 1933, and March 1, 1933; 15 cents per share paid on Dec. 1 and Sept. 1, 1932; 35 cents on June 1, 1932, and 50 cents per share distributed each quarter from March 2, 1931, to and incl. March 1, 1932.—V. 145, p. 1115.

**Southern New England Telephone Co.—Report—**

Calendar Years—	1937	1936	1935	1934
Local service revenues.....	\$12,536,409	\$11,801,921	\$11,236,428	\$10,992,366

Toll service revenues.....4,724,716 4,334,113 3,826,932 3,694,879

Miscellaneous revenues.....714,212 664,198 624,041 553,779

Total.....\$17,975,338 \$16,800,233 \$15,687,402 \$15,241,025

Uncollect. oper. revenues.....39,000 26,000 32,043 52,280

Total oper. revenues.....\$17,936,338 \$16,774,233 \$15,655,359 \$15,188,744

Current maintenance.....3,560,875 3,331,090 3,045,326 2,999,179

Depreciation expense.....3,172,283 3,095,024 3,038,371 3,001,015

Traffic expenses.....2,731,609 2,492,609 2,324,367 2,278,449

Commercial expenses.....1,405,179 1,342,245 1,274,909 1,244,045

Operating rents.....196,568 204,516 207,305 213,493

Gen. & misc. expenses.....178,336 160,030 153,148 145,575

Executive department.....536,112 483,254 455,998 448,274

Accounting & treasury departments.....194,515 201,583 195,057 189,363

Prov. for empl. service pensions.....252,743 235,238 220,659 216,018

Services rec. under license contract.....107,727 115,910 145,059 150,251

Employees' sickness, accident and death benefits.....254,130 253,517 239,368 93,229

Other general expenses.....139,224 64,416 57,899 64,729

Expenses charged construction (Cr).....1,442,901 x1,034,014 994,456 955,613

Operating taxes.....\$4,042,579 \$3,889,615 \$3,419,233 \$3,318,969

Net non-oper. income.....60,218 26,723 34,234 7,276

Income available for fixed charges.....\$4,102,797 \$3,916,338 \$3,453,467 \$3,326,245

Bond interest.....570,000 599,223 550,000 550,000

Other interest.....152,228 243,745 456,620 460,419

Bal. avail. for divs.....\$3,380,569 \$3,073,370 \$2,446,848 \$2,315,826

Divs. on common stock.....3,100,000 2,500,000 2,400,000 2,400,000

Bal. carr. to surplus.....\$280,569 \$573,370 \$46,848 def\$84,174

Shs. outstand. (par \$100).....400,000 400,000 400,000 400,000

Earnings per share.....\$8.45 \$7.68 \$6.12 \$5.79

x The premium of \$1,000,000 paid on retirement of debentures is a charge against surplus. This item is deductible in the determination of taxable income, leaving no balance subject to the surtax on undistributed profits.



## Comparative Balance Sheet Dec. 31

Assets—		Liabilities—	
1937	1936	1937	1936
Telephone plant—	\$4,271,338	Common stock—	\$4,000,000
Other investments	149,607	Prem. on cap. stk.	136,539
Investm'ts in controlled cos.	44,087	1st mtge. 5s.	1,000,000
Misc. phys. prop.	769,084	30-yr. deb. 3½s.	16,000,000
Cash	763,441	Adv. from Amer. Tel. & Tel. Co.	2,100,000
Working funds	40,000	a Notes sold—	2,579,753
Mat'l & supplies	892,617	Customers' dep.	adv. billing and payments—
Accts. receivable	1,923,974	Accts. payable, &c	1,223,583
Prepayments	170,632	Accrued liabilities	1,652,900
Other def. debits	41,599	Deferred credits	20,357
		Deprec. reserve	20,190,445
		Insurance reserve	75,582
		Surplus	3,548,670
Total	\$9,066,381	Total	\$9,066,381

Total—\$9,066,381 84,831,810

a To trustee of pension trust fund.—V. 145, p. 2407.

## Southern Railway—Fairfax Harrison, Former President, Dies—

Fairfax Harrison, former President of this company died Feb. 2 at the age of 69. Mr. Harrison, retired as head of the Southern Ry. System on Oct. 21, last.—V. 146, p. 767.

## Southwestern Bell Telephone Co.—Earnings—

12 Mos. End. Dec. 31—	1937	1936	1935	1934
Total revenues	\$86,511,636	\$80,569,328	\$74,166,257	\$70,613,999
Expenses, incl. taxes	66,422,335	59,623,949	57,020,682	54,448,586
Interest	2,123,843	2,150,987	3,198,858	3,050,823
Net income	\$17,965,458	\$18,794,392	\$13,946,717	\$13,114,590
Dividends paid	16,662,485	17,094,985	15,364,985	15,364,985
Surplus	\$1,302,973	\$1,699,407	\$1,418,268	\$2,250,395

Net telephone earnings for the year 1937 were at the rate of 5.75% on the cost of plant. Total revenues for the year 1937 include an amount estimated as \$228,970 subject to refund in whole or in part in the event of adverse rate decisions.

No provision is included for the Federal surtax on undistributed profits as the company does not consider that it had any undistributed earnings in 1937 or 1936 in respect of which provision for surtax should be made.—V. 146, p. 287.

## Sparks-Withington Co. (&amp; Subs.)—Earnings—

6 Mos. End. Dec. 31—	1937	1936	1935	1934
Net profit	\$96,113	\$225,491	\$46,219	loss \$148,977

x After charges and taxes but before Federal income taxes.—V. 145, p. 2089.

## Spokane Portland &amp; Seattle Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$651,962	\$821,804	\$625,145	\$372,488
Net from railway	202,678	336,679	191,832	147,317
Net after rents	52,042	220,707	78,702	197,401
From Jan. 1—				
Gross from railway	8,909,860	8,452,899	7,588,180	5,671,051
Net from railway	2,897,880	2,992,737	2,832,700	2,418,014
Net after rents	1,537,357	1,475,507	1,466,587	1,540,713

—V. 146, p. 122.

## Standard Brands, Inc. (&amp; Subs.)—Earnings—

Period End. Dec. 31—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Gross sales	\$28,812,700	\$30,048,012	\$122,517,121	\$114,975,651
Cost of goods sold	19,482,549	18,809,618	80,419,389	69,096,583
Gross profit	\$9,330,152	\$11,238,393	\$42,097,731	\$45,879,069
Sell., admin. & gen. exps	6,905,847	7,020,079	30,168,784	28,494,390
Net profit from ops.	\$2,424,305	\$4,218,315	\$11,928,948	\$17,384,679
Other income credits	101,000	228,949	448,972	580,551
Gross income	\$2,525,305	\$4,447,264	\$12,377,920	\$17,965,230
Prov. for doubtful receiv.	40,642	103,924	200,105	379,999
Prov. for reduction of purchase commitments from cost to market	147,104		147,104	
Other charges	34,339	101,247	212,435	283,608
x Prov. for Fed. and foreign income taxes	488,100	804,717	1,952,917	2,811,359
Min. int. in inc. of sub.	Cr2,396	3,465		18,871
Net income	\$1,817,516	\$3,433,911	\$9,865,358	\$14,471,394
Divs. on \$7 cum. pref. stk.	123,713		209,465	494,687
Divs. on \$4.50 cum. pref.	225,000		637,500	
Common dividends	2,529,622	5,690,440	10,117,949	13,277,671
Shares common stock	12,648,108	12,645,423	12,648,108	12,645,423
Earnings per share	\$0.13	\$0.26	\$0.73	\$1.11

x Includes provision for surtax on undistributed profits.

Note—Operations in foreign countries of certain subsidiaries included for years ended Oct. 31 or Nov. 30, 1936 and 1937.

For comparative purposes the net income for the 3 and 12 months of 1936, is, after giving effect to amortization of patents amounting to \$60,981 for the three months and \$256,055 for the 12 months which has been included in cost of goods sold. Prior to 1937 published statements reflected the charge-off in full of all patents against surplus.

## Dividend Reduced—

Directors have declared a dividend of 15 cents per share on the common stock payable April 1 to holders of record Feb. 18. Previously, regular quarterly dividends of 20 cents per share were distributed.—V. 145, p. 3359.

## Standard Gas &amp; Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 29, 1938 totaled 104,537,540 kwh., an increase of 5.7% compared with the corresponding week last year. The percentage increase shown includes Louisville Gas & Electric Co. where output was below normal during the corresponding period last year on account of flood conditions.—V. 146, p. 768.

## Standard Oil Co. of Calif.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 15 to holders of record Feb. 15. An extra of 55 cents was paid on Dec. 15 last; extra dividends of 20 cents were paid on Sept. 15 and on June 15 last, and extra dividends of 5 cents per share were paid in each of the five preceding quarters.—V. 145, p. 3830.

## Sun Oil Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net income	\$9,544,085	\$7,563,554	\$7,100,238	\$6,650,464
Shs. common stk. outstanding (no par)	2,144,440	2,023,119	1,886,594	1,725,772
Earnings per share	\$4.17	\$3.44	\$3.45	\$3.51
a After provision for surtax on undistributed profits.				
b Prior to stock dividend of 6%.				
c Prior to stock dividend of 7%.				
d Prior to stock dividend of 9%.				
e After all operating, general and corporate expenses, depreciation, amortization, depletion, taxes, &c.—V. 146, p. 769.				

## Sun Ray Drug Co.—Sales—

Month of January—	1938	1937
Sales	\$504,173	\$477,667

—V. 146, p. 449.

## Sutherland Paper Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$8,245,045	\$7,494,749	\$6,636,212	\$5,903,211
Cost of sales, selling and administrative expense	7,216,005	6,562,822	5,883,054	5,366,296
Profit from operations	\$1,029,040	\$931,928	\$753,157	\$536,915
Inc. charges less credits	32,487	35,448	28,984	26,078
Net income	\$996,553	\$896,479	\$724,173	\$510,837
Federal taxes	x191,622	x167,363	105,803	70,104
Net profit	\$804,930	\$729,116	\$618,370	\$440,733
Dividends paid	516,600	516,600	287,000	200,900
Balance	\$288,330	\$212,516	\$331,370	\$239,833
Shares of cap. stock outstanding (\$10 par)	287,000	287,000	287,000	287,000
Earnings per share	\$2.80	\$2.54	\$2.15	\$1.53
x Includes \$43,488 (\$32,320 in 1936) surtax on undistributed profits.				
Note—Provision for depreciation for 1936 amounted to \$233,397 and \$232,349 in 1935.				

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$503,391	\$381,669	Accounts payable	\$162,894	\$183,792
U. S. Treas. secur.	151,314	152,413	Accrued accounts	70,667	69,511
y Notes, trade accts. and accts.	344,133	527,930	Federal taxes	201,386	175,170
Inventories	1,215,630	924,360	Res. for workmen's compen. claims		13,906
Cash surr. value of life insurance	92,127	81,916	Common stock	2,870,000	2,870,000
Depos. in banks in process of liquid		1,365	Earned surplus	1,531,809	1,514,054
x Real est., plant and equipment	2,775,634	2,727,685	Capital surplus (paid in)	2284,025	
Deferred charges	38,551	29,094			
Patents	1	1			
Total	\$5,120,781	\$4,826,434	Total	\$5,120,781	\$4,826,434

x After deducting reserve for depreciation of \$3,139,069 in 1937 and \$2,898,481 in 1936. y After reserve for doubtful receivables of \$10,653 in 1937 and \$12,341 in 1936. z Capital surplus was created during 1937 by transferring the dividend paid in 1935 (\$284,025) then charged to capital surplus, to earned surplus.—V. 145, p. 2707.

## Symington-Gould Corp.—Meeting Again Adjourned—

The adjourned meeting of stockholders called for Feb. 3, has been adjourned to Feb. 17. The meeting was called to approve acquisition of McConway & Torley Corp.—V. 146, p. 769.

## Sylvania Industrial Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 15 to holders of record March 1. A like amount was paid on Nov. 15 last and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 2865.

## (James) Talcott, Inc.—Earnings—

Calendar Years—	x1937	1936	1935	1934
Gross income	\$2,078,043	\$1,707,774	\$1,354,601	\$1,118,896
Expenses	1,346,470	860,055	706,431	628,626
Prov. for reserve against inact. manufacturers' accounts	193,007	103,094	68,218	100,000
Prov. for registration and refinancing expense			20,000	
Prov. for Fed. inc. tax			78,000	50,389
Prov. for Federal normal tax and surtax	92,000	175,000		
Net profit	\$446,565	\$569,625	\$481,952	\$339,880
Bal. at beg. of period	739,419	526,951	254,419	111,125
Total surplus	\$1,185,985	\$1,096,577	\$736,371	\$451,005
Divs. on 5½% partic. preference stock	82,500	68,286		
Divs. on class B stock:				
In cash		84,798	86,707	86,074
In class B stock		3,450		100
Divs. on class A stock:				
In cash		133,682	101,912	103,012
In class B stock		3,000	20,800	7,400
Divs. on common stock	251,573	43,908		
Prov. for partic. div. on preferred stock		20,032		
Bal. at close of period	\$851,912	\$739,419	\$526,951	\$254,419

x Consolidated statement.

## Balance Sheet, Dec. 31

Assets—	g1937	1936	Liabilities—	g1937	1936
Cash in banks & on hand	2,166,791	2,076,891	Notes pay. to bks. (sec.)	6,550,000	6,500,000
Advances to mfrs.	1,657,696	982,349	f Mfg., &c. credit bals.	3,600,640	3,274,834
a Accts. & notes rec'd	12,078,610	12,627,896	Accrued taxes	114,283	185,776
b Accepts. & guar.	138,307	95,136	Dividends payable	74,532	81,094
c Inactive manuf. accts.	80,389	d44,128	Res. for partic. div. on pf. stock		20,033
Long-term notes	105,486		Accrued rent and expenses	15,776	22,150
d Security invests.	18,215	18,216	Accepts. under letters of credit & guarantees	138,306	95,136
e Office furniture	58,046	41,728	5½% partic. pref. stk. (\$50 par)	1,500,000	1,500,000
Deferred charges	59,040	49,227	Com. stock (\$9 par)	3,234,510	3,234,510
			Capital surplus	282,620	282,620
			Operating surplus	851,912	739,419
Total	16,362,581	15,935,572	Total	16,362,581	15,935,572

a Assigned by manufacturers, &c. and trade acceptances purchased after reserve for doubtful accounts and discounts. b Chargeable to manufacturers when due. c Including collateral merchandise acquired. d After reserves. e After reserve for depreciation of \$28,370 in 1937 and \$19,970 in 1936. f Payable at various dates, for assigned accounts receivable. g Consolidated statement.—V. 146, p. 610.

## Tech Hughes Gold Mines, Ltd.—Delisting Hearing—

Hearing before the Securities and Exchange Commission on application to delist the capital stock from the New York Curb Exchange has been postponed until March 8.—V. 146, p. 610.

## Tennessee Alabama &amp; Georgia Ry. Co.—Director—

William H. Coverdale has asked the Interstate Commerce Commission for authority to serve as a director of this company.—V. 146, p. 769.

## Tennessee Electric Power Co.—Preliminary Earnings—

Period End. Dec. 31—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Gross revenue	\$1,367,715	\$1,320,304	\$16,164,657	\$14,972,954
Oper. exp. and taxes	834,165	789,154	9,499,989	8,708,779
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Gross income	\$428,550	\$426,150	\$5,404,668	\$5,004,174
Int. & other fixed chgs.	235,932	225,950	2,803,409	2,703,783
Net income	\$192,618	\$200,199	\$2,601,259	\$2,300,391
Divs. on pref. stock	128,781	129,003	1,550,866	1,550,866
Balance	\$63,837	\$71,197	\$1,050,393	\$749,525
x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 145, p. 4130.				



**Texas Mexican Ry.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway	\$92,958	\$113,142	\$95,050	\$102,331
Net from railway	def3,355	12,791	15,568	33,526
Net after rents	def42,443	def1,886	2,172	23,032
From Jan. 1—				
Gross from railway	1,466,765	1,279,263	1,194,499	983,400
Net from railway	386,893	307,778	312,478	251,182
Net after rents	206,327	157,461	184,950	144,796

—V. 146, p. 123.

**Texas & Pacific Ry.—New Directors—**

See Missouri Pacific RR., above.—V. 146, p. 770.

**Thomas Allec Corp.—Earnings—**

Years End. Oct. 31—	1937	1936	1935	1934
Dyeing & cleaning earnings (less returns and allowances)	\$731,490	\$802,288	\$751,050	\$781,027
Plant operations	381,998	398,551	372,472	395,928
Collection & delivery	254,813	222,647	212,966	218,951
Administrative & general	121,715	155,611	151,584	171,049
Interest paid	8,390	8,566	8,357	8,421
Loss on equipment	1,448	614	—	—
Miscellaneous income	Cr4,100	Cr1,018	Cr984	Cr1,176
Depreciation	42,643	42,309	46,960	55,012
Miscell. deductions	1,183	—	—	—
Net loss for year	\$76,601	\$24,993	\$40,305	\$67,159

**Balance Sheet Oct. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$19,236	\$34,086	Accounts payable	\$14,298	\$20,221
Accts. receivable	70,177	76,011	Accrued wages and commissions	21,797	10,506
Investment in real estate in Sacramento	—	6,075	Unempl. ins. acer.	2,705	2,889
Sundry rec., &c.	—	500	Accrued real estate & personal property taxes	10,573	10,365
a Capital assets	994,906	1,037,970	Sundry	250	250
Goodwill and trade routes	114,216	114,216	Note payable	150,000	150,000
Deferred charges	30,361	31,247	b Capital stock	1,300,144	1,300,144
			Operating deficit	270,871	194,270

Total.....\$1,228,897 \$1,300,106 Total.....\$1,228,897 \$1,300,106

a After reserve for depreciation of \$583,025 in 1937 and \$554,534 in 1936.  
 b Represented by 60,006 shares class A stock and 39,999 2-3 shares B stock, all of no par value.—V. 145, p. 451; V. 142, p. 800.

**Timken Roller Bearing Co.—Smaller Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 5 to holders of record Feb. 16. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of \$1.75 was paid on Dec. 4 last; one of 25 cents was paid on Sept. 4 last, and an extra of 75 cents per share was paid on Dec. 5, 1936.—V. 145, p. 3212.

**Toledo Peoria & Western RR.—Earnings—**

December—	1937	1936	1935	1934
Gross from railway	\$155,094	\$209,604	\$158,978	\$119,799
Net from railway	16,922	100,684	36,713	37,068
Net after rents	15,439	49,897	23,513	34,915
From Jan. 1—				
Gross from railway	2,393,236	2,424,294	1,841,475	1,715,625
Net from railway	709,996	796,348	457,802	382,811
Net after rents	306,564	358,130	216,961	159,765

—V. 146, p. 123.

**2480 Broadway Apartment Building—Distribution—**

The holders of the 1st mtge. 6½% gold bonds, dated Dec. 20, 1921, are being notified that available funds derived from refunds made by the City of New York by reason of reduction of assessed valuations for the year 1932, 1933 and 1934, are now obtainable at the office of the trustees, Continental Bank & Trust Co. of New York, for distribution at the rate of 20 cents per \$100 principal amount.—V. 140, p. 3912.

**Tri-State Telephone & Telegraph Co.—Earnings—**

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$515,808	\$502,829	\$6,222,055	\$5,755,223
Uncollectible oper. rev.	1,785	629	28,969	13,196
Operating revenues	\$514,023	\$502,200	\$6,193,086	\$5,742,027
Operating expenses	444,110	404,608	4,782,368	4,282,833
Net oper. revenues	\$69,913	\$97,592	\$1,410,718	\$1,459,194
Operating taxes	35,836	24,725	534,874	366,471
Net oper. income	\$34,077	\$72,867	\$875,844	\$1,092,723

—V. 146, p. 123.

**Ulen & Co.—New Policies to Be Voted Feb. 17—Plans to Engage in Domestic Heavy Construction—**

Thomas F. Devaney, Vice-President, in letter to stockholders dated Jan. 26 states:

In letters of Feb. 18, 1937 to stockholders and debentureholders, concerning the proposed modification of the Polish bonds held by the company and of the company's debentures, company advised the security holders that it felt that, if the modifications became effective and the service on the Polish bonds were resumed and continued, the company would have sufficient funds to continue as a going concern and that, in addition to carrying out its existing contracts, it would be in a position to develop new sources of earnings for the company when opportunity offered.

As the modification of the Polish bonds became effective, service on the Polish bonds was resumed and has been regularly received by the company, and the company has continued to pay interest on its debentures. Company has continued to carry on work under the Struma contract, the operating and management contracts at Athens, Greece, and at Maranhao, Brazil. In the domestic field also the company, through its wholly owned subsidiary, A. L. Hartridge Co., Inc., has continued its construction activities, though the scope of these activities has necessarily been limited during the examination which the board was making of the general possibilities of developing other opportunities for increasing the company's earnings.

The cash position of the company has shown improvement and has now reached a point where the directors believe that it is such as to enable the company to expand its activities advantageously and to justify the directors in seeking to take advantage of the opportunities which they consider exist for increasing the company's earning power.

Any increase in the company's activities will, however, require an increase in its management personnel, which during recent years, due to the company's decreased activities, has been reduced to the minimum. A management with the experience and qualifications desired by the directors would normally require a substantial annual cash outlay by the company, which the directors are naturally reluctant to undertake or recommend if such a management can be induced to accept other means of compensation. To this end the directors have formulated a plan whereby they believe that an experienced management can be built up under conditions which will provide at a minimum cash outlay to the company the maximum of incentive to the management to produce earnings for the company. Under this plan the management's compensation instead of being wholly in cash, will be partly in cash and partly in a share in the company's future in the form of shares of the company's two classes of preferred stock and of options on shares of its common stock.

For the past six years Harry A. Arthur, President of American International Corp., and James H. Manning, who during that time was President of Stone & Webster Engineering Corp., which corporations are the two largest stockholders of the company, took an active part in the affairs of the company as members of its board. During this period approximately \$3,000,000 of bank debt was liquidated and approximately \$2,750,000 of debenture debt retired, interest on debentures was paid in full, various non-profitable subsidiaries were disposed of, operating and construction contracts were continued, the A. L. Hartridge Co., Inc., acquired, and in the opinion of the directors, the company's standing and its good will have

been preserved, looking to the day when the company could resume business either in foreign fields or the United States where in the past Ulen has done notable work.

Mr. Arthur has agreed to act as Chairman of the board of Ulen & Co. without salary, if this plan is approved by the stockholders. Although the Stone & Webster group are still one of the two largest stockholders of Ulen & Co., two of the directors of Ulen & Co., who are officers in the Stone & Webster group, have retired in keeping with the recently determined policy of Stone & Webster that none of its officers shall serve on the board of directors of other companies doing a similar kind of business. Mr. Manning who recently resigned as President of Stone & Webster Engineering Corp. and Vice-President of Stone & Webster, Inc., to devote his time to outside activities has agreed, if this plan is put into effect, to devote a substantial portion of his time to the management of Ulen & Co. and to act as its President.

The directors have given careful consideration to Ulen's opportunities and to the possibility of assembling a management competent to carry out the proposed expansion program. The directors feel that Mr. Manning, with his intimate knowledge of the company's affairs and his experience and standing in the engineering and construction field is particularly suited to direct this program. Mr. Manning will have a substantial stock interest in the company, since American International Corp., as a special inducement to him to undertake this active participation in Ulen & Co.'s affairs has agreed that, if the stockholders approve the plan, it will sell Mr. Manning for cash 15,000 shares of Ulen & Co. common stock from its holdings.

It is believed that Ulen & Co., including its 100% owned subsidiary, A. L. Hartridge Co., Inc., will find opportunities in three separate fields, all closely related. First, in foreign fields its good will and standing continues to be good. Second, A. L. Hartridge Co., Inc., has a fine record in New York and vicinity for large building. During the depression, there was little building work, but the Hartridge company continued active with small buildings and alterations and extensions to existing structures. Third, in the past, Ulen has done work in this country and it is now proposed to re-enter the field of heavy construction with or without engineering and design, and as a natural complement to such activities, it is proposed to offer its services in general consulting engineering, reports, appraisals, and business studies.

The directors of Ulen & Co. realize fully that earnings are built solidly only when built on character, confidence and competence and, in assembling an organization, would proceed conservatively and with a view to appeal and service to American industry in these terms. The directors believe that there is a market for such services and that the plan of compensation proposed will be attractive to a high quality, experienced personnel and that the enterprise motive in the various individuals will stimulate them to efforts which will reward them well as individuals, but will correspondingly tend to improve the position of all Ulen & Co.'s stockholders. The plan of compensation, it is believed, involves Ulen & Co. in a minimum cash expense for management, but creates a maximum opportunity for the management to produce results.

The company's authorized capitalization consists of 150,000 shares of 7½% non-voting cumulative preferred stock (\$25 par), of which 111,312 shares are issued and outstanding, 50,000 shares of 5% non-voting cumulative preferred stock (\$25 par), of which 41,742 shares are issued and outstanding and 500,000 shares of common stock (no par), of which 271,522 shares are issued and outstanding and 109,526 shares are reserved for conversion of the company's convertible 6% sinking fund debentures.

As a step in securing management the plan devised by the directors contemplates the setting aside of 12,000 shares of its authorized but unissued 7½% preferred stock, 5,000 shares of its authorized but unissued 5% preferred stock and 50,000 shares of its authorized but unissued common stock.

The common stock would be made available to the management in the form of options on terms to be determined by the directors but in any event of not more than three years duration at an option price of not less than \$2.50 per share.

The preferred stock would be issued to the management on terms fixed by the directors in part payment of their services. In order that the shares of the preferred stock issued to the management should be of the same classes as the presently outstanding shares it is contemplated that they would be issued as of and with dividends cumulative from July 1, 1936, the date from which dividends are in arrears on the now outstanding preferred stock. In arriving at the amount of preferred stock to be issued to the management as compensation under the proposed employment contracts, it is contemplated that the preferred stocks of both series should be treated on a basis of not less than \$5 per share.

In order to give effect to the plan and make it possible to issue the preferred stock as contemplated, the directors have decided to recommend to the stockholders that the preferred stock of each class be changed from \$25 par value to no par value and that the authorized and unissued preferred stock be issuable as of and cumulative from such date as the board of directors may fix, not earlier, however, than July 1, 1936. Since each of the classes of preferred stock will be of no par value, the 7½% preferred stock and the 5% preferred stock will be designated as Series A preferred stock and Series B preferred stock, respectively. The preferential dividend, liquidation rights and other terms of preferred stock will not be altered.

The directors have accordingly called a special meeting of the preferred and common stockholders for Feb. 17, 1938, for the purpose of approving this change and the proposed plan.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$369,328	\$260,064	Accounts payable	\$4,258	\$45,986
Accts. receivable	20,673	5,684	Fed. & State taxes	10,364	11,495
Acct. int. receiv.	115,785	—	Interest accrued	97,425	97,425
Other accts. (not current)	252,876	247,945	Advance by clients	1,265	2,647
Nat. Economic Bk. of Poland bonds	187,000	—	b Res. for exp. and contingencies	418,840	440,151
Inv. of sub. in for'n affiliate	562,764	562,764	Minority interest in net assets of subsidiary	130,966	130,853
Cash held as agent for clients	1,265	2,647	Deferred credits	233,414	205,141
Securities	d7,499,559	7,828,968	Unrealized appre. of for. exchange	16,365	12,527
Deposits of service	—	c1	Conv. 6% sink. fd. gold debentures	3,897,000	3,897,000
Real estate office furn. &c.	14,481	15,342	7½% cum. pref. stock	2,782,800	2,782,800
Unamort. debt discount & expenses	125,642	144,726	5% pref. stock	1,043,550	1,043,550
Other def. charges	16,382	4,301	a Common stock	303,651	303,651
Goodwill	1	1	Capital surplus	156,450	156,450
			Earned surplus	77,714	31,075
			Treasury stock	Dr88,307	Dr88,307
Total	9,165,756	9,072,444	Total	9,165,756	9,072,444

a Represented by 271,522 no par shares. b Excluding possible losses on securities and investments. c Interest and sinking fund instalments on bonds of National Economic Bank of Poland represented by blocked currencies in Poland, at nominal amount. d Bonds at estimated maximum realizable amount: National Economic Bank of Poland 3% sinking fund bonds of 1925-26, extended to 1967 (par \$7,719,000), \$6,175,200. Right to receive securities of Rio Grande Water Power Co. if, as, and when issued, in connection with reorganization of the finances of Maverick County, Texas, Water Control and Improvement District No. 1, viz.: \$1,312,000 40-year 5% cumulative income debentures, 52,480 shares class A capital stock (par \$10), 5,248 shares class B capital stock (par \$1), \$1,303,300; stocks and other securities at book amounts, \$21,359; total, \$6,175,200.—V. 145, p. 2866.

**Union Bag & Paper Corp. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Net sales	\$15,710,373	\$11,770,787	\$9,534,626	\$9,257,887
x Net profit	y1,354,595	387,391	223,459	682,404
Earn. per sh. on cap. stk.	\$1.30	\$1.48	\$1.14	\$4.67

x After depreciation and Federal taxes. y After surtax on undistributed profits, which is estimated at \$65,000. z Company only.

For the quarter ended Dec. 31, 1937, net profit was \$330,471, after charges and Federal income taxes, but before the surtax, equal to 32 cents a share. In the quarter ended Sept. 30, 1937, net profit before the surtax was \$469,194, or 45 cents a share.—V. 145, p. 3212.

**Union Premier Food Stores, Inc.—Sales—**

4 Weeks Ended Jan. 29—	1938	1937
Sales	\$1,255,740	\$846,460

—V. 146, p. 289.



## Union Pacific RR.—Earnings—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Freight revenues.....	\$9,322,325	\$11,713,749
Passenger revenues.....	1,500,007	1,425,063
Mail revenues.....	583,029	570,081
Express revenue.....	173,575	189,432
All other transport. rev..	387,099	672,796
Incidental rev.....	128,886	309,786
Railway oper. revs.....	\$12,094,923	\$14,880,908
Maint. of way & struct....	754,522	1,075,374
Maint. of equipment.....	2,024,644	2,552,978
Traffic.....	434,223	324,736
Transportation.....	4,549,091	4,410,639
Miscellaneous operations	280,871	263,504
General expenses.....	385,370	507,668
Transport. for invest....	Cr446	-----
Net rev. from ry. oper.	\$3,666,646	\$5,746,007
Railway tax accruals....	565,017	1,164,006
Railway oper. income....	\$3,101,629	\$4,582,000
Equipment rents (net)....	736,367	574,144
Joint facility rents (net)..	49,440	114,830
Net of items.....	\$2,315,822	\$3,893,025

Includes credits aggregating \$819,882 for charges against Pacific Fruit Express Co. for services rendered by Union Pacific RR. for the period from July 1 to Dec. 31, 1936, similar credits for the year 1937 were included in the accounts monthly.

Note—Approximately \$286,800 was credited to railway tax accruals in December, 1937 (amounts aggregating \$1,720,200 were credited during the months June to November inclusive), representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the provisions of the taxing act (company to the railroad retirement act of 1935) which was repealed by the carriers' taxing act of 1937, and one-seventh of the difference (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed act, based on a tax rate of 3½%, and the amount accruing for that period under the new act, based on a tax rate of 2¾%. These credits were more than offset by increases in other taxes for the year.—V. 145, p. 4130.

## United Cigar-Whelan Stores Corp.—Tenders—

The Manufacturers Trust Co., will until Feb. 11 receive bids for the sale to it of sufficient 5% sinking fund bonds due Oct. 1, 1952 to exhaust the sum of \$546,884 at prices not exceeding 102¾.

The corporation has notified the New York Stock Exchange that real estate located at the northeast corner of East Main and North Streets, Middletown, New York, which was part of the property pledged under the indenture of mortgage dated April 1, 1937, was sold on Jan. 20, 1938, and the property released from the lien of the mortgage, the net proceeds of the sale of said property having been turned over to the Manufacturers Trust Co. as trustee, which proceeds will be used in retirement of bonds in accordance with the provisions of the mortgage.—V. 145, p. 3213.

## United Corp.—New Directors—Meeting Adjourned—

Stockholders at their annual meeting held Feb. 1 elected Roy K. Ferguson, President of the St. Regis Paper Co., to the board of directors. Other directors were re-elected.

The special meeting of stockholders called for Feb. 1 to consider a reduction of capital from \$197,109,220.84 to \$138,965,099.84 was a journey to Feb. 15 because of the lack of a majority of the total number of shares, which is necessary for such action.

St. Regis Paper Co. is the largest stockholder of the United Corp., holding 1,341,666 shares of the common stock. This stock was received in 1931 in exchange for shares of common stock of Niagara Hudson Power Corp. which had been held by St. Regis from the time of the organization of Niagara Hudson in 1929.—V. 146, p. 610, 449.

## United Drill &amp; Tool Corp.—Initial Class A Dividend—

The directors have declared an initial quarterly dividend of 15 cents per share on the class A stock, payable Feb. 1 to holders of record Jan. 31.—V. 145, p. 3361.

## United Fruit Co.—New President, &amp;c.—

Directors on Jan. 31 elected Samuel Zemurray President of the company. T. Jefferson Collidge was named chairman of the board. A. A. Pollan, Vice-President in charge of production, was named Executive Vice-President. Arthur E. Nicholson was named as assistant to the President and also continues as Secretary.

For the last five years Mr. Zemurray has been managing director of the company. He was elected President to fill the vacancy caused by death of Francis R. Hart.—V. 146, p. 611.

## United Gas Improvement Co.—Weekly Output—

Week Ended— Jan. 29, '38 Jan. 22, '38 Jan. 30, '37  
Electric output of system (kwh.)..... 90,531,140 92,431,714 94,499,185  
—V. 146, p. 771.

## United Shoe Machinery—New Director—

At a recent special meeting of directors, Henry S. Hubbell, heretofore an Assistant Vice-President, was elected a director and also Vice-President, filling one of the vacancies which was existed in the board.—V. 146, p. 772.

## United States Fidelity &amp; Guaranty Co.—Earnings—

Calendar Years—	1937	1936
Premiums written.....	\$36,645,167	\$35,589,280
Less reinsurance.....	1,633,917	2,721,566
Net premiums written.....	\$35,011,250	\$32,867,714
Deduct increase in premium reserve.....	645,047	462,294
Net premiums earned.....	\$34,366,202	\$32,405,419
Miscellaneous income.....	-----	69,240
Total.....	\$34,366,202	\$32,474,659
Losses and adjustment expenses incurred.....	19,299,115	18,574,231
Administration expenses incurred.....	12,351,138	11,430,287
Taxes incurred.....	1,239,201	1,254,150
Increase in surplus from underwriting operations	\$1,476,748	\$1,215,991
Net earned income from investments and rents.....	1,181,866	1,567,036
Total net earned income.....	\$2,658,614	\$2,783,027

## Balance Sheet Dec. 31.

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks.....	3,900,901	3,171,127	Funds held under reinsur. treaties.....	120,103	131,558
x Bonds & stocks.....	32,774,659	31,931,190	Legal reserves.....	-----	-----
Loans secured by pledge of coll.....	1,193,089	1,575,790	Claims.....	20,659,170	18,954,964
Prem. in course of collection.....	5,603,804	5,484,572	Taxes & exps.....	1,933,039	1,705,949
Reinsurance due & secured claims.....	313,743	452,514	Commissions.....	1,076,022	1,039,287
Dep. with Workmen's Compensation Bureau.....	172,563	101,916	Unearn. prem.....	14,377,490	13,732,443
y Company's office buildings.....	3,303,531	3,240,783	Voluntary contingent reserve.....	1,500,000	1,500,000
y Other real estate.....	237,017	228,446	Capital.....	2,000,000	2,000,000
Int. due & accrued.....	171,732	207,259	Surplus.....	6,005,215	7,329,395
Total.....	47,671,041	46,393,597	Total.....	47,671,041	46,393,597

x Bonds valued on amortized basis as prescribed by the New York Insurance Department and all other securities at market valuations. y Less depreciation reserve.—V. 142, p. 1138.

## United Merchants &amp; Manufacturers, Inc.—Listing—

The New York Stock Exchange has authorized the listing of voting trust certificates for 600,000 shares of common stock.—V. 146, p. 771.

## United States Playing Card Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable April 1 to holders of record March 16. A similar extra was paid in each of the twelve preceding quarters and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 145, p. 3361.

## United States Steel Corp.—Borrows \$50,000,000 in

Short-term Loans from Banks—The following statement was issued Feb. 1 at the close of the regular weekly meeting of the finance committee:

Corporation has borrowed from banks in New York, Chicago and Pittsburgh \$50,000,000 maturing one, two and three years. The corporation has arranged for these loans in anticipation of substantial outlays to be required for new construction under way.

The rate of interest to be paid on the loans was not stated in the announcement.

Just what plants the money will be used for was not specified in the corporation's statement. Benjamin F. Fairless, President, testifying before a Senate committee on Jan. 23, stated that it was planned to spend \$80,000,000 this year, with \$40,000,000 of this sum to be spent in the first quarter. Among important new construction now underway are the \$65,000,000 Irvin Works at Pittsburgh, a \$30,000,000 plant at the Tennessee Coal plant at Birmingham and important improvements and extension at Clairton and the Edgar Thomson works at Pittsburgh. Mr. Fairless, incidentally, also testified that the corporation between 1933 and 1937 had authorized plant expenditures totaling \$253,000,000.

During 1937 Steel's outlays for modernization of plant and for payment of maturing bonds totaled \$133,600,000. Its working capital on Dec. 31, 1937, was \$372,334,000, against \$391,330,566 a year earlier.

## Taxes Paid by United States Steel—

Asking and answering the question as to the source of the \$379,000,000 in taxes paid from the start of 1928 to the end of 1936 by the United States Steel Corp., the U. S. Steel "News" asserts that "taxes can be paid only out of the sum left over for division between those who own the property and those who work with it."

The company has only the money paid to it in exchange for goods and services, a good part of which must be paid out at once for goods and services bought from others. A further sum must be set aside for depreciation, and taxes cannot be paid out of that money if the business is to continue, the publication adds.

"Thus U. S. Steel had to set aside the taxes before it paid either the workers or the owners," it continues. "No matter from what source this tax money seemed to come, however, in the end it mostly came out of somebody's wages. For taxes can be paid only out of production—they have to be paid out of goods. Wages are the principal cost of production and so a levy on production is principally a levy on wages."

"It makes no difference if the taxes are not actually taken out of wages but instead are added to the prices. Wages are only purchasing power, and raising prices without raising values is a method of reducing wages. Depriving owners of a fair return on their savings is a reduction in their purchasing power which turns up in decreased demand."

"Of course the expenses of Government must be paid for. It is for the people to decide how much Government they want and how much they are willing to pay for. That is one thing. It is something else to imagine that the other fellow will do the paying. There is no other fellow."

Taking the same nine years, United States Steel paid out \$2,502,000,000 in wages, and after paying \$77,000,000 as bond interest had only \$364,000,000 left over for the owners of the company, or \$15,000,000 less than the taxes paid, according to the publication.

## Adopts "Share-Work" Plan—

To avoid wholesale lay-offs of salaried employees due to current slack business, this corporation and all its subsidiaries have adopted a share-work plan effective Feb. 1, it was announced on Jan. 28.

In place of the prevailing 5½-day week, the salaried employees, from those in the executive offices at 71 Broadway down, without exceptions, will work a maximum of five days a week under the plan. Each will receive five days pay, in place of salaries now figured on a 5½-day basis.

The move will affect about 23,000 employees, it is believed. The corporation and its subsidiaries now employ about 230,000 persons and the ratio of salaried workers to wage earners paid on an hourly or tonnage basis is 1 to 10. The wage workers, under a spread-the-work movement which is general in the steel industry, have been working at a curtailed number of hours a week, which during the week of Jan. 29, when the operating rate of the industry was 32.7% of capacity, averaged 24 hours a week per wage worker.

Under the plan for the salaried employees, the half-day off is to be given them wherever possible on Saturday so they will have the benefit of continuous leisure during the week-end to offset in some measure the salary loss involved, it was said. In some cases, however, it will be necessary to maintain skeleton staffs on Saturday, it was pointed out.

The plan is to extend to all the offices of the corporation and its 150 subsidiaries, according to the announcement.—V. 146, p. 772

## Utah Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway.....	\$122,097	\$123,798	\$129,006	\$110,258
Net from railway.....	29,942	27,680	64,615	73,278
Net after rents.....	22,049	13,895	50,385	45,355
From Jan. 1—				
Gross from railway.....	1,245,853	1,088,209	1,060,182	735,800
Net from railway.....	266,046	307,660	354,072	189,809
Net after rents.....	140,423	191,221	198,865	def35,184

—V. 146, p. 124.

## Utility Equities Corp.—Annual Report—

Based on the market prices of Dec. 31, 1937, the net asset value of the corporation was \$6,737,536, or the equivalent of \$74.86 per share of priority stock, as compared with net asset value of \$11,874,761 at Dec. 31, 1936, or the equivalent of \$129.07 per share of priority stock. Such equivalent as at Jan. 15, 1938 was about \$83.80 per share of priority stock. In making comparison of the net asset value at Dec. 31, 1937 with that of Dec. 31, 1936, recognition should be given to the amount of \$105,291 which was the cost of 2,000 shares of priority stock repurchased for cancellation and retirement and to dividends paid aggregating \$667,000 during 1937.

## Income Account for Years Ended Dec. 31

	1937	1936	1935	1934
Dividend income.....	\$646,885	\$617,628	\$393,273	\$417,980
Interest earned.....	16,691	22,751	37,795	42,246
Total income.....	\$663,576	\$640,378	\$431,068	\$460,226
Oper. exps. & franch. tax	111,767	76,434	63,535	66,788
Excess of income over expenses.....	\$551,809	\$563,944	\$367,534	\$393,438
Divs. recd. after Dec. 31, 1937.....	y70,288	563,944	367,534	393,438
Total to surplus.....	622,096	-----	-----	-----
Net profit on sale of sec.....	950,069	x413,838	x56,649	x255,607
x Profits or losses on securities sold are determined on the basis of the average book values. y Change in basis of accounting for dividend income: Prior to Dec. 31, 1937 dividends were taken into income on payment dates. Thereafter dividends will be taken into income on the dates when the respective stocks first sell ex-dividend. Net income from dividends and interest for the year 1937, on the basis to be followed in 1938, amounted to \$594,421.				

Note—Investments priced at market quotations as at Dec. 31, 1937 were \$3,629,300 more than their book value at Dec. 31, 1936 and \$2,307,915 less than book value at Dec. 31, 1937, a change of \$5,937,215 during the year.



## Surplus Account Year Ended Dec. 31, 1937

Paid-in surplus Dec. 31, 1937, after deducting dividends paid therefrom of \$307,052 and including \$79,008 net credit resulting from retirements of priority stock	\$2,315,243
Earned surplus since Jan. 1, 1932:	
Balance, Jan. 1, 1937	\$757,314
Amount from income account, as above	622,096
Net profit on sale of securities	950,069

c Dividends paid on priority stock..... 667,000

Total surplus, Dec. 31, 1937..... 1,662,479

Surplus, as per balance sheet, Dec. 31, 1937..... \$3,977,723

c Represents dividends of \$414,000 accumulated and in arrears at Dec. 1, 1936 plus regular semi-annual dividend of \$253,000 paid June 1, 1937.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,134,602	\$536,986	Accounts pay.	\$17,647	-----
a Investments—			Call loan pay.	-----	-----
Bonds	241,588	197,889	to bank	1,500,000	-----
Stocks	9,120,299	7,509,414	Prov. for taxes	13,083	13,941
Accts. rec. & accrued bond int	d79,512	15,050	b Capital stock	5,067,549	5,167,549
Office equipm't.	1	1	Surplus	3,977,723	c3,077,849
Total	\$10,576,001	\$8,259,339	Total	\$10,576,001	\$8,259,339

a Securities owned at Dec. 31, 1931 and still on hand at Dec. 31, 1937 are priced at market quotations or management's estimated fair values as of Dec. 31, 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31, 1937 amounted to \$7,053,971 in 1937 and \$11,336,666 in 1936. b Represented by 90,000 shares of \$5.50 dividend priority stock and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 270,000 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at \$20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. c Before provision for accumulated undistributed dividends of \$414,000 on the priority stock. d Includes dividends.—V. 145, p. 3213.

## Vick Chemical Co.—Extra Dividend—

The directors on Feb. 1 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable March 1 to holders of record Feb. 15. Extra dividends of 10 cents per share have been paid in each of the seventeen preceding quarters. In addition, a special year-end dividend of \$1.80 per share was paid on June 1, 1937.—V. 146, p. 772.

## Victor Equipment Co.—Earnings—

3 Months Ended Dec. 31—	1937	1936
Profit before deprec., amort. & Fed. inc. taxes	\$34,825	\$55,043
Depreciation of buildings and equipment	6,651	7,823
Amortization of patents	1,436	1,877

Profit before Federal income tax..... \$26,739 \$45,344  
Prof. div. requirement on shares outstanding..... 18,017 18,111

Earnings applicable to common stock..... \$8,721 \$27,233  
Per share earnings on common outstanding Dec. 31, before provision for Federal income taxes..... \$0.11 \$0.34  
—V. 145, p. 2869.

## Viking Pump Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
y Gross profits on sales	\$581,185	\$534,402	\$416,677	\$364,011
Selling & gen. expense	178,588	178,536	150,241	140,783
Other expenses, net	5,455	1,085	7,395	4,343
Provision for Federal & State taxes	73,485	66,418	35,109	29,434
Net inc. after taxes	\$323,657	\$288,362	\$223,931	\$189,451
Preferred dividends	39,293	42,598	57,299	66,932
Common dividends	190,300	142,725	47,575	23,677
Balance, surplus	\$94,064	\$103,039	\$119,057	\$98,842
Shs. of com. stk. (no par)	95,150	95,150	95,150	95,070
Earnings per share	\$2.99	\$2.58	\$1.75	\$1.29

y After depreciation of \$26,561 in 1937, \$26,837 in 1936, \$28,353 in 1935 and \$26,834 in 1934.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$155,424	\$12,599	Accounts payable	\$13,390	\$13,152
Gov. & mun. bds.	135,458	243,151	Accr. salaries, &c.	20,321	19,609
Accts. & notes rec.	93,803	110,569	Prov. for taxes	78,468	72,041
Inventories	335,470	279,658	Other current liabilities	-----	380
Investments	3,000	3,000	Res. for deprec'n.	559,346	511,946
Land, buildings & equipment	836,928	820,327	x Capital stock	422,715	513,344
Patents	318	649	Surplus	466,161	339,482
Total	\$1,560,401	\$1,469,955	Total	\$1,560,401	\$1,469,955

x Represented by 15,805 no par shares (16,696 in 1936) cumulative preferred stock and 95,150 shares no par common stock.—V. 145, p. 3662.

## Virginia Electric &amp; Power Co.—Preliminary Earnings—

12 Months Ended Dec. 31—	1937	1936
Operating revenues	\$17,777,381	\$16,358,693
x Balance after operation, maintenance and taxes	7,188,442	6,851,547
y Balance for dividends and surplus	3,394,516	3,153,506

x Includes non-operating income, net. y After appropriations for retirement reserve.

## Tenders—

The Chase National Bank of the City of New York, as trustee for the first and refunding mortgage bonds, series A 4%, due Nov. 1, 1955, will receive at its corporate trust department, 11 Broad Street, up to 12 o'clock noon on Feb. 28, 1938, written proposals for the sale to it of these bonds to an amount sufficient as nearly as may be to exhaust the sum of \$281,250, now held in the sinking fund. No proposal will be accepted at a price exceeding 106% of the principal amount of the bonds and accrued interest. Bonds offered must bear all interest coupons maturing on and after May 1, 1938.—V. 146, p. 289.

## Virginia Iron, Coal &amp; Coke Co.—Earnings—

Period End, Dec. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$398,410	\$388,362	\$1,422,147	\$1,266,295
Operating expenses	397,254	404,293	1,463,208	1,362,817
Net operating loss	prof. \$1,156	\$15,931	\$41,061	\$96,522
Other income	26,074	26,265	94,452	122,506
Total revenue	\$27,230	\$10,334	\$53,391	\$25,984
Bond interest, &c.	39,349	29,297	158,677	134,933
Net loss	\$12,119	\$18,963	x\$105,286	x\$108,949

x Before inventory and other annual adjustments of \$17,015 (\$20,543 in 1936) which bring the net loss to \$88,271 (\$88,404 in 1936).—V. 145, p. 2869.

## Virginian Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$1,867,944	\$1,633,947	\$1,424,915	\$1,265,512
Net from railway	1,127,698	974,404	832,605	713,016
Net after rents	818,940	939,123	694,326	627,211
From Jan. 1—				
Gross from railway	20,181,642	17,640,017	15,783,550	14,443,351
Net from railway	11,121,601	9,774,892	8,605,452	7,741,477
Net after rents	9,436,413	9,068,959	7,240,264	6,772,558

—V. 146, p. 450.

## Vogt Mfg. Corp. (&amp; Subs.), Rochester, N. Y.—Earnings

Years End, Dec. 31—	1937	1936	1935	1934
Net profit	y\$346,948	\$366,894	\$236,566	\$107,290
Dividends	250,400	x250,340	150,000	50,000
Earns. per share on com. stock (no par)	\$1.73	\$1.83	\$2.36	\$1.07

x Does not include \$500,000 paid in capital stock. y Provision for Federal income tax, surtax on undistributed profits, and New York State franchise tax amounted to \$103,000.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$415,578	\$351,417	y Common stock	\$1,000,000	\$1,000,000
U. S. Govt. and marketable sec.	295,164	274,516	Surplus	511,766	440,483
Accts. receivable	158,941	327,338	Accounts payable	39,723	73,106
Value life insurance	41,814	39,166	Accruals	8,945	13,511
Inventory	251,189	208,557	Reserve for taxes	103,000	133,000
Cash in closed bks.	13,623	17,261	Suspense: Cotton processing tax refund; final disposition of this item unknown this date	12,897	15,908
Real est. not used	15,750	14,585			
Mtge. receivable	8,800	10,400			
x Rl. est., plant, &c.	468,927	428,964			
Deferred charges	6,545	3,801			
Patents	1	1			
Total	\$1,676,331	\$1,676,009	Total	\$1,676,331	\$1,676,009

x After depreciation of \$412,095 in 1937 and \$389,006 in 1936. y Represented by 200,000 shares of common stock (no par).—V. 145, p. 3832.

## Warner Bros. Pictures, Inc.—Consol. Balance Sheet—

Assets—	Nov. 27 '37	Nov. 28 '36	Liabilities—	Nov. 27 '37	Nov. 28 '36
d Rl. est., bldgs., leasehold, eq., &c.	136,101,541	136,254,901	a Pref. stock	5,670,885	5,670,885
Cash	3,758,994	3,292,776	b Com. stock	19,006,723	19,006,723
Accts. & notes receivable	2,253,925	1,911,495	Mtge. & fd. debt	73,590,213	75,809,191
Inventories	20,817,709	17,509,051	Notes payable	4,401,086	4,276,065
Rights & scenarios	2,248,179	1,532,334	Accts. pay. and sundry accr'ls	8,854,351	8,548,944
Net curr. assets of subs.	e210,654	-----	Deferred income	1,428,019	1,728,865
Mtges. receivable, &c.	653,850	429,641	Due affil. cos.	123,276	189,425
Acct. rec. from officers	110,000	-----	Serial bonds, &c., current	4,074,022	4,566,720
Depos. to secure contr., &c.	1,349,161	1,460,782	Royalties pay.	1,119,362	981,822
Investment and advances	1,788,735	1,881,205	Fed. tax reserve	3,196,365	1,645,423
Deferred charges	1,178,744	993,323	Conting. reserve	1,315,000	1,540,000
Goodwill	8,301,100	8,244,979	Adv. pay. film service, &c.	369,967	463,622
Total	178,772,594	173,510,488	Net curr. bids. of subs.	50,307	-----
			Propor. applica. to minor int.	234,014	264,921
			c Remit. fr. foreign cos.	761,659	371,849
			Capital surplus	57,044,331	56,774,519
			Deficit	2,466,983	8,328,487
			Total	178,772,594	173,510,488

a Represented by 103,107 no par shares. b Par \$5. c Remittances from foreign companies held in abeyance. d After reserves. e Net current assets of subsidiaries operating in foreign territories having exchange restrictions. The earnings statement for the 13 weeks ended Nov. 28 was published in V. 146, p. 773.

## West Virginia Pulp &amp; Paper Co.—Listing—

The New York Stock Exchange has authorized the listing of \$10,000,000 first mortgage bonds, 4½% series due 1952.—V. 146, p. 774.

## Western Air Express Corp.—To Issue Additional Stock—

The company has authorized the issuance of 130,818 additional shares of capital stock. The shares will be offered to present holders in ratio of one new share for each two now held at \$2 per share, subject to approval by the California State Corporation Department and the Securities and Exchange Commission. The purpose of the new issue is to raise additional working capital to finance expansion and purchase of new equipment.

Arrangements have been completed for the acquisition of a large interest in the company by Chas. Boettcher 2d and James Q. Newton of Denver. Mr. Boettcher is scheduled to become Chairman of the Board of Directors and William F. Nicholson of Harris, Upham & Co., a director.

Company has an authorized capitalization of 500,000 shares (\$1 par) common stock, of which 260,000 shares are currently outstanding.—V. 145, p. 1121.

## Western Maryland Ry.—Earnings—

Period—	Week Ended Jan. 21—	Jan. 1 to Jan. 21—
	1938	1937
Gross earnings (est.)	\$283,579	\$357,376
	1938	1937
Net earnings (est.)	\$737,893	\$1,031,383

—V. 146, p. 774.

## Western Pipe &amp; Steel Co.—Awarded Grand Coulee Contract—

Secretary of Interior Ickes announced award of contract for 16,000,000 pounds of steel penstock pipes to be installed in Grand Coulee Dam to this company on its bid of \$1,456,624.—V. 145, p. 3833.

## Western Public Service Co.—Preliminary Earnings—

12 Months Ended Dec. 31—	1937	1936
Operating revenues	\$2,185,782	\$2,154,644
x Balance after operation, maintenance and taxes	721,685	759,387
y Balance for dividends and surplus	150,213	178,371

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 290.

## Western Ry. of Alabama—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$125,122	\$152,182	\$121,553	\$106,293
Net from railway	def4,163	20,075	6,250	def11,706
Net after rents	def7,582	13,512	5,529	def19,213
From Jan. 1—				
Gross from railway	1,682,448	1,595,383	1,365,425	1,298,765
Net from railway	175,746	157,701	def5,907	def28,267
Net after rents	77,573	50,732	def48,447	def55,651

—V. 146, p. 124.

## Western Union Telegraph Co.—Official Promoted—

B. D. Barnett, General Manager of the Metropolitan Division of the company, was on Feb. 2 appointed Assistant Vice-President of the commercial department in direct charge of the commercial field administration of the company, according to an announcement by J. C. Willever, Vice-President of Western Union.—V. 146, p. 456.

## Western Reserve Investing Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Dividends	\$159,797	\$136,673	\$126,298	\$119,273
Interest on bonds	13,686	29,245	26,253	27,821
Total	\$173,483	\$165,918	\$152,551	\$147,094
Interest on debentures	46,833	84,695	97,515	100,485
Expenses	25,511	26,050	28,543	28,174
Profit on sale of securs.	loss2,230	143,771	71,453	loss10,724

Profit (excl. of loss on Union Tr. Co. stk.) \$98,909 \$198,943 \$97,947 \$7,710  
Loss on sale of claim against Union Tr. Co. Statutory liab. paid on Union Trust Co. stock Provision for Federal income tax (est.) y770 x10,700 -----  
Net profit \$98,139 \$188,243 \$90,526 loss\$57,289  
Divs. on prior pref. stock 162,144 162,144  
x Includes provision for surtax on undistributed profits in the amount of \$1,120. y Surtax on undistributed profits only.



Balance Sheet Dec. 31					
Assets—		1937	1936	Liabilities—	
Cash on deposit...	\$103,000	\$331,083	Accr. int. on debts...	\$13,750	\$31,602
a Securs. (at cost)...	2,832,294	3,467,769	Accrued taxes.....	2,404	12,400
Accr. int. & divs....	11,494	19,802	15-yr. 5½% gold		
d Treas. stock.....	13,166	91	debts., due Feb. 1		
Unamort. disc. on			1944—authoriz'd	600,000	1,379,000
debentures.....	9,733	26,049	Prior pref. stock		
Deferred taxes.....	817	850	(6% cum. and		
			participating) ..	1,260,000	1,341,200
			b \$6 pref. cum. stk	100,000	100,000
			c Common stock....	330,000	330,000
			Capital surplus....	2,180,637	2,175,172
			Deficit.....	1,516,285	1,523,730
Total.....	\$2,970,505	\$3,845,644	Total.....	\$2,970,505	\$3,845,644

a At Dec. 31, 1937, the quoted market value of securities was \$987,499 less than cost, while at Dec. 31, 1936, the quoted market value was \$371,889 more than cost. b Represented by 20,000 no-par shares. c Represented by 60,000 no-par shares. d Treasury stock consisted of the following items: Dec. 31, 1937, unit certificates representing 870 shares of \$6 pref. stock and 870 shares of common stock, 500 shares common stock; Dec. 31, 1936, unit certificates representing 270 shares of \$6 pref. stock and 270 shares of common stock.—V. 145, p. 3985.

#### Westinghouse Electric & Mfg. Co.—Director Resigns, &c.—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on Jan. 26, David K. E. Bruce resigned as a director of the company.

The company on Jan. 26 announced promotions of three executives in the Industrial Sales Department. O. F. Stroman, Manager of the Department, was appointed Assistant to the Vice-President in Charge of Sales. C. B. Stainback, formerly Assistant Manager, was made Manager of the Industrial Sales Department, and Bernard Lester, also a former Assistant Manager, was made Manager of a newly created Resale Department.—V. 145, p. 3510.

#### Wheeling & Lake Erie Ry.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$866,982	\$1,480,136	\$1,257,784	\$931,106
Net from railway	44,141	595,091	463,615	319,172
Net after rents	def22,211	565,150	426,338	347,745
From Jan. 1—				
Gross from railway	15,970,839	15,574,207	13,497,450	11,239,794
Net from railway	4,798,546	4,681,851	3,595,762	2,734,834
Net after rents	4,222,222	3,751,632	2,670,574	1,764,829

—V. 146, p. 774.

#### White Sewing Machine Corp.—To Recapitalize—

Directors of this corporation have authorized officers to submit to stockholders a plan of recapitalization as soon as the audited figures for 1937 are ready.

The plan will provide, in substance, for an exchange of the present preference stock and its accumulated dividends on the basis of one share of new prior preference stock and three shares of new common stock for one share of present preference stock and accumulated dividends.

The plan will further provide for the reclassification of each share of the present common stock into two-fifths of a share of new common stock. The new prior preference stock will have a par value of \$20 per share, redeemable at the option of the company at \$35 a share, and will carry divs. at \$2 per share per annum, non-cumulative to Jan. 31, 1941, and cumulative thereafter.

If all the present preference stock is exchanged under the plan, the company will have outstanding 100,000 shares of prior preference stock and 380,000 shares of new common stock. The present preference stock will receive all the new prior preference stock and 300,000 shares of the new common stock, leaving for the present common stock 80,000 shares of the new common stock.—V. 145, p. 3214.

#### Wisconsin Central Ry.—Earnings—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Freight revenue	\$698,682	\$784,493	\$11,417,377	\$11,157,705
Passenger revenue	41,236	43,132	399,449	402,090
All other revenue	70,168	73,331	902,402	881,415
Total revenues	\$810,087	\$900,956	\$12,719,228	\$12,442,111
Maint. of way & struct. expense	90,326	129,665	1,501,818	1,409,347
Maint. of equipment	164,802	138,170	1,981,717	1,737,393
Traffic expenses	28,014	28,291	313,388	293,950
Transportation expenses	414,808	412,386	4,975,573	4,690,530
General expenses	27,054	50,551	514,646	594,676
Net railway revenues	\$85,081	\$141,892	\$3,432,085	\$3,716,214
Taxes	69,907	62,823	661,457	848,467
Net after taxes	\$15,174	\$79,069	\$2,770,627	\$2,867,747
Hire of equipment	24,605	53,963	637,642	733,238
Rental of terminals	47,683	43,172	514,307	524,501
Net after rents	def\$57,014	def\$18,066	\$1,618,678	\$1,610,008
Other income (net)	Dr73,203	Dr86,587	Dr892,281	Dr918,734
Int. on funded debt	143,202	132,905	1,674,964	1,675,396
Net deficit	\$273,419	\$237,558	\$948,568	\$984,122

Note—As there is no taxable income to date, no provision is necessary or the surtax on undistributed profits.—V. 146, p. 125.

#### Wisconsin Investment Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Interest (net)	\$2,325	\$13,342	\$16,808	\$7,509
Dividends on stocks	106,482	127,504	60,490	60,121
Net profit on sale of inv.	99,800	332,642		
Total income	\$208,607	\$473,488	\$77,297	\$67,630
Expenses	37,499	36,221	22,653	28,356
Prov. for income taxes	9,737	60,756		
Net income	\$161,372	\$376,511	\$54,644	\$39,275
Preferred dividends		96,444	39,396	41,449
Common dividends	157,562	162,888		
Surplus	\$3,810	\$117,178	\$15,248	def\$2,174

No consideration has been given in the above statement to the difference between the quoted values of investments at the beginning and end of the year.

The above statement for 1937 does not include an expenditure consisting of \$743 cash, 112 shares of common capital stock, incurred in effecting collections on stockholders' notes and accounts. This expense has been charged against a reserve created out of capital surplus in prior years.—V. 145, p. 3516.

#### Woods Brothers Corp.—Present Status—

The bondholders' reorganization committee for the 10-year 6% collateral trust sinking fund gold bonds (Edwin M. Stark, Chairman) in a letter dated Jan. 28, last, states in part:

Since April 27, 1937, definite progress has been made towards the reorganization of corporation. This progress included the filing of a voluntary petition, seeking to effect a fair and equitable reorganization of the company under Section 77-B of the Bankruptcy Act, and its approval on Jan. 20, 1938, by the Federal Court in Lincoln.

The City Bank Farmers Trust Co. of New York, successor trustee under the indenture securing the bonds, at the request of the committee voted all the stocks of four of the six subsidiary companies, which were pledged with it under the terms of the indenture, at the annual meetings held on Jan. 20, 1938. The new boards of directors of these subsidiary companies, namely, Woods Bros. Construction Co., Woods Brothers Co., Woods Brothers Realty Co. and Woods Brothers Securities Co., elected by the indenture trustee, is made up of seven members, consisting of Edwin M. Stark, Chairman of the bondholders' reorganization committee; Glen A. Lloyd, counsel for the bondholders' reorganization committee; Bennett S. Martin, owner of a substantial block of bonds; Nelson Stuart, trust officer of the

City Bank Farmers Trust Co., the indenture trustee, and Franklin G. Floete, President, Mark W. Woods, Chairman and Vice-President, and Geo. J. Woods, Vice-President, officers of each of the above named subsidiaries elected on Jan. 20, 1938. Similar action for the Woods Brothers Industrial Corp. and the Red Deer Ranch Co., the common stocks of which are also pledged, is deferred for the time being.

The operations of the company showed improvement last year over 1936. Total production for the 11 months ended Nov. 30, 1937, was \$1,655,969, as against \$1,441,531 for the same period of 1936.

During 1937 many government contracts were completed which yielded a substantially higher profit margin than can be expected from the approximately \$2,500,000 of unfilled contracts now on the company's books.

The committee has been in negotiation with representatives of the bank creditors and the company, working out a fair and equitable plan of reorganization which it hopes shortly to be able to submit to bondholders for their consideration.

Bondholders who have not yet deposited with the Northern Trust Co. of Chicago, which is acting as the committee's depository, may do so now.—V. 146, p. 774.

#### (F. W.) Woolworth Co.—Annual Report—

Consolidated Income Account for Calendar Years  
(Including Domestic and Canadian Subsidiaries)

	1937	1936	1935	1934
Net sales	304,774,656	290,386,936	268,750,484	270,684,797
Net rental income	737,204	687,404	575,790	509,486
Undistributed earnings, of unconsol. foreign subs.	3,874,677	4,957,503	4,948,509	4,074,315
Income from sec. owned	9,148,114	7,951,392	6,310,978	6,312,478
Interest, &c.	265,236	321,377	450,647	301,066
Realized profit on foreign exchange				76,830
Total income	318,799,887	304,304,612	281,036,408	281,958,972
Costs and expenses	275,281,700	261,666,736	241,593,608	241,398,103
Depreciation	1,958,869	1,782,247	1,484,703	1,455,382
Amortization—bldgs. & impts. on leased prop.	3,712,323	3,486,520	3,150,292	3,063,126
Interest	144,755			
Foreign exch. loss (net)	185,730	134,121	85,575	
Federal tax	4,130,000	4,310,000	3,475,000	3,900,000
Prov. for Fed. surtax on undistributed profits	210,000	300,000		
Net income	33,176,509	32,624,988	31,247,230	32,142,363
Common dividends	23,288,670	23,288,671	23,288,671	23,288,676
Surplus	9,887,839	9,336,317	7,958,559	8,853,687
Previous surplus	96,104,380	86,768,063	78,809,505	72,455,817
Total	105,992,219	96,104,380	86,768,063	81,309,504
Prov. for add'l Fed. inc. taxes—prior years				2,500,000
Prop. of German tax on stk. div. of F. W. Woolworth Co. G.m.b.H.	205,381			
Total surplus	105,786,838	96,104,380	86,768,063	78,809,504
Net earnings on common stock (par \$10)	\$3.40	\$3.35	\$3.20	\$3.30

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936
a Real estate and buildings owned	24,314,400	21,618,030
b Buildings owned & improvements on leased premises to be amortized	43,846,432	40,521,233
c Furniture and fixtures	34,359,079	30,855,002
Goodwill	1	1
d Investments	49,702,724	45,995,371
Cash	19,082,727	13,747,221
Accounts receivable	669,095	735,945
Inventory (merchandise, &c.)	45,562,986	44,241,136
Stores, supplies, &c.	1,004,668	937,012
Mortgages receivable	2,680,598	2,666,532
Prepaid insurance and sundry items	1,361,308	839,217
Foreign funds restricted	804,769	734,543
Total	223,388,790	202,891,244
Liabilities—		
Common stock	97,500,000	97,500,000
10-yr. 3% sink. fund debentures	10,000,000	
Purchase money mortgages	1,727,750	571,900
Accrued interest on debentures	2,842,971	3,077,191
Reserve for taxes	137,500	
Mortgages payable, current	4,658,080	4,769,973
Reserve for foreign exchange losses	335,650	467,800
Reserve for employees' benefits	300,000	300,000
Surplus	100,000	100,000
Total	105,786,838	96,104,380

Total after depreciation reserve of \$3,583,282 in 1937 and \$3,266,733 in 1936. b After amortization of \$3,712,323 in 1937 and \$3,486,520 in 1936. c After depreciation of \$11,498,349 in 1937 and \$11,571,673 in 1936. d Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, \$36,236,303 in 1937 and \$33,802,310 in 1936 (market value), \$271,599,540 in 1937 and \$352,880,936 in 1936; investment in F. W. Woolworth & Co. G.m.b.H., Germany, \$11,662,250 in 1937 and \$10,431,317 in 1936; company's own capital stock, \$1,646,827 in 1937 (46,388 shares with a market value of \$1,693,162) and in 1936, \$1,646,780 (46,387 shares with a market value of \$2,922,381, and sundry securities of \$157,344 in 1937 and \$114,964 in 1936.—V. 146, p. 291.

#### (F. W.) Woolworth Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 41 3-10 cents per share on American Depositary Receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 14.—V. 146, p. 774.

#### World Fire & Marine Insurance Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Net premiums	\$1,482,930	\$1,173,493	\$1,059,207	\$1,126,552
Losses paid	563,798	517,753	416,950	543,108
Taxes paid	63,883	54,062	60,798	62,541
Commissions & exp. paid	576,124	493,512	334,446	351,313
Receipts in excess of disbursements	\$279,124	\$108,165	\$247,012	\$169,591
Gain from decrease in amount of outstanding losses at end of year	Dr43,914	3,938	557	40,320
Loss from increase in unearned prem. reserve	Dr173,538	Dr40,014	Cr45,375	Dr11,418
Loss from incr. in amt. of accrued but unpaid taxes and expenses	Dr8,300	Dr2,400	Cr7,900	Dr5,400
Underwriting profit	\$53,371	\$69,689	\$300,844	\$193,093
Investment inc. earned	176,143	179,466	177,911	170,309
Apprec. in market value of securities	Dr59,350	13,420	28,713	57,928
Gain on sale of securities	20,355	36,767	5,611	Dr447
Gain from underwriting and investments	\$190,519	\$299,343	\$513,080	\$420,883
Stockholders' tax accrued	17,462	32,310	46,636	12,500
Income tax accrued				36,000
Increase in unadmitted assets during year	2,813	4,616	Cr16,824	1,828
Connecticut investment tax accrued	6,957	7,331	8,700	
Dividends declared			160,000	
Increase in surplus	\$163,287	\$255,085	\$314,568	\$370,255



## Financial Statement Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks	\$4,772,654	\$4,469,750	Unearned prems.	\$1,201,831	\$1,028,292
Cash on hand and in banks	590,921	490,971	Losses in process of adjustment	141,834	101,715
Premiums in course	322,345	345,527	Reserve for taxes and expenses	89,000	91,000
Interest accrued	42,672	43,942	Capital	1,000,000	1,000,000
Oth. admit. assets	4,036	7,493	Net surplus	3,299,963	3,136,676
Total	\$5,732,629	\$5,357,684	Total	\$5,732,629	\$5,357,684

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1937, the assets and surplus would be increased by \$243,351.—V. 144, p. 1623.

## Woonsocket (R. I.) Worsted Mills—To Liquidate—

Edwin A. Farnell, Vice-President, has announced that the plant will close permanently in about two weeks. The company manufactures worsted yarn and now employs 50. At one time it employed more than 250. The company, according to Mr. Farnell, will liquidate.

## York Knitting Mills, Ltd.—Initial Preferred Dividends—

The directors have declared initial semi-annual dividends of \$3.50 per share on the 7% first preferred stock and on the 7% second preferred stock, both payable Feb. 15 to holders of record Feb. 12.—V. 145, p. 138.

## Yellow &amp; Checker Cab Co. Consolidated (&amp; Subs.)—

Consolidated Income Account for Year Ended Oct. 31, 1937	
Revenue from cab operations	\$4,243,413
Operating expense	3,741,895
Cab operating profit	\$501,518
Other income	46,488
Total income	\$548,006
Interest	8,439
Federal income and undistributed profits taxes	37,638
Depreciation of equipment and amortization of intangibles	301,000
Consolidated net profit	\$200,928
Dividends declared and paid	135,604

## Consolidated Balance Sheet Oct. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$141,718		Accounts payable	\$75,506	
Accts. & notes receivable	34,232		Accrued liabilities	119,868	
Materials and supplies	20,397		Installments on equip. purch. contracts (current)	165,000	
Due from officers	5,404		Unredeemed cab scrip	14,983	
a Property, plant and equip.	673,284		Reserves for contingencies	38,743	
Franchise costs, goodwill and other intangibles	1,818,509		Class A-1 common stock	1,395,050	
Deferred charges	267,400		Class A-2 common stock	300,000	
Other assets	60,710		Class B common stock	1,000,000	
Total	\$3,021,656		Deficit	87,495	
Total	\$3,021,656		Total	\$3,021,656	

a After deducting reserves for depreciation of \$677,657 and unrealized profits on inter-company transactions of \$93,221.—V. 146, p. 774

## Yazoo &amp; Mississippi Valley RR.—Earnings—

December—	1937	1936	1935	1934
Gross from railway	\$1,256,152	\$1,602,502	\$1,092,705	\$972,626
Net from railway	405,933	744,595	def124,308	279,590
Net after rents	223,314	525,307	def303,039	143,751
From Jan. 1—				
Gross from railway	16,321,407	16,111,613	12,692,220	11,916,718
Net from railway	5,573,730	5,629,043	2,895,316	3,215,435
Net after rents	3,132,602	2,911,164	560,293	734,093

—V. 146, p. 125.

## Youngstown Sheet &amp; Tube Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net profit after interest, deprec., deplet., Federal taxes, &c.	\$12,190,648	\$10,564,501	\$1,597,521	\$2,665,119
Earnings per sh. on com.	\$6.79	\$7.03	\$0.64	Nil

Loss.  
The preliminary consolidated income account for 1937, subject to audit, follows: Net operating income after maintenance and repairs, and other miscellaneous charges, including Federal income taxes and surtax on undistributed profits, \$21,834,780; interest, \$2,694,266; depreciation and depletion, \$6,949,866; net profit, \$12,190,648.  
Net earnings for the fourth quarter of 1937 were \$1,696,022.—V. 145, p. 3675.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Feb. 4, 1938

**Coffee**—On the 29th ult. futures closed 1 to 5 points net lower in the Santos contract, with sales of 13 lots. The Rio contract closed 2 to 3 points lower, with only one sale. The usual week-end liquidation accounted for practically all of the trading and was centered in the September position, which sold at 6.08 and 6.10c. Private reports on Saturday indicated that Brazil's exports for the week, Saturday included, will amount to about 400,000 bags. It is estimated that the month's volume of exports will run to approximately 1,400,000 bags, of which 800,000 to 850,000 are earmarked for the United States. Havre closed 2 francs higher to 1/2 franc lower. On the 31st ult. futures closed unchanged to 1 point higher in the Santos contract, with sales totaling 33 lots. The Rio contract closed unchanged to 2 points higher, with sales totaling 11 lots. Reports from Front Street indicated that offerings of Brazilian grades were increasing. Receipts at the Port of Santos last week were 279,000 bags and stock totaled 2,077,000 bags. A cable to the Exchange reported that the Bank of Brazil is distributing exchange to cover all importation deposits up to Jan. 22. Havre closed 3/4 franc lower to 1/2 franc higher. On the 1st inst. futures closed 1 to 8 points off in the Santos contract, with sales totaling 88 contracts. The Rio contract closed 7 points up, with sales of 6 contracts, this business being confined to the March contract. Trading in coffee futures was limited to the Santos contract in large measure, but showed an expanded volume as rather free selling appeared from sources believed to be putting out hedges against coffee now afloat. Brazilian cost and freight offers were little changed, with Santos 4s at from 6.90 to 7.25c. Milds were steady, with Manizales at 9 3/4c. Havre futures were 3/4 to 1 1/4 francs higher. A cable from Brazil said that all efforts would be made to expand exports. On the 2d inst. futures closed 3 to 4 points off in the Santos contract, with sales totaling 22 contracts. The Rio contract closed 1 point down to 3 points up, with sales of only 4 contracts. Trading was light, with most of the selling believed to be against actuals recently purchased for shipment. Santos contracts opened 4 points lower, while Rio contracts were 1 lower to 3 points higher, the latter holding at these levels up to the close. Brazilian official Santos spot prices late yesterday changed for the first time since Jan. 18, Santos 4s, both hard and soft, declining 200 reis per 10 kilos, while type Rio 5s were off 100 reis. Cost and freight offers from Brazil were about unchanged on open offers, with Santos 4s at from 6.90 to 7.30. Havre futures were 1/2 to 1 franc lower.

On the 3d inst. futures closed 3 to 5 points down in the Santos contract, with sales of 70 contracts. The Rio contract closed unchanged, with sales totaling only 3 contracts. Volume of business was light, and confined almost entirely to the Santos contract. Late yesterday the Santos official spot prices declined a further 200 reis. At to-day's opening the official price on Rio No. 7s was up 200 reis. A cable from Brazil stating that the National Coffee Department would tighten regulations on coffee moving throughout the country, had little effect. New regulations will give to the department authority to apprehend illegally shipped coffee and fine the infraactors. Cost and freight offers were unchanged. Clearances from Santos for New York yesterday totaled 42,000 bags. Havre futures were 1 1/4 francs lower. To-day futures closed 2 to 5 points lower in the Santos contract, with sales totaling 76 contracts. The Rio contract closed 4 to 5 points off, with sales totaling 6 contracts. Trading in coffee increased at the expense of values. Trade and commission houses were sellers, while part of the buying was believed to be short profit-taking. Santos contracts opened 2 to 5 points lower, while Rios were 2 to 3 points lower. In early afternoon Santos stood 6 to 7 points lower, with September at 5.89c., off 7 points, while Rios were 6 points lower, with December at 3.99c. An important factor in the decline was the easier tone in the mild market, where Manizales for arrival Monday, were reported offered at 9 1/2c., off 1/8c. For more distant shipment 9 3/4c. was believed acceptable. Cost and freight offers from Brazil ranged from 6.80 to 7.25c. for Santos 4s. However, bids of less were believed acceptable although the quality was not all that could be expected.

Santos coffee prices closed as follows:

March	6.31	September	5.91
May	6.04	December	5.91
July	5.94		

Rio coffee prices closed as follows:

March	4.44	September	4.01
May	4.20	December	4.00
July	4.01		

**Cocoa**—On the 29th ult. futures closed 9 to 3 points higher. Opening sales went at 5 to 12 points gain over Friday's finals. At the high the various contracts stood 15 to 18 points up. Sales totaled 118 lots or 1,581 tons. London outside prices ruled 8d. to 9d. higher. Strength of the March delivery proved a feature during a rather quiet trading session. The nearby contract is said to be strong because of the tightening actual situation, with the belief that sellers of March may have to scout around to find cocoa for delivery purposes or will have to cover short lines. At the close March stood 4 points over May and ran 9 points higher for the day. Local closing: March, 5.54; May, 5.50; July, 5.53; Sept., 5.60; Oct., 5.63; Dec., 5.73. On the 31st



ult. futures closed 1 point lower to 2 points higher. The opening range was 6 points up to 1 point off. Transactions totaled only 118 lots or 1,581 tons. London ruled generally steady, with outside prices 3d. lower to unchanged and futures on the Terminal Cocoa Market unchanged to  $4\frac{1}{2}$ d. lower, with only 240 tons trading. The local ring remained quite empty of offerings. Nothing official was heard from the African Gold Coast, although news of a more or less uncertain nature continued to be heard around the ring. Local closing: March, 5.53; May, 5.50; July, 5.55; Sept., 5.61; Oct., 5.65. On the 1st inst. futures closed 4 to 8 points off. The market was dull with a sagging tendency. Transactions totaled 225 contracts. The only news was a cable showing that shipments of cocoa in January were only about one-sixth as large as they had been in January last year. Farmers on the Gold Coast were scheduled to hold another meeting to discuss the holding movement. Local closing: Feb., 5.39; March, 5.46; May, 5.45; July, 5.51; Sept., 5.55; Dec., 5.67. On the 2d inst. futures closed 20 to 16 points off. Transactions totaled 203 contracts. Scattered liquidation in a rather thin market caused cocoa futures to sag heavily in today's session. The decline was ascribed to selling by tired longs who have been disappointed with the softening of the market. Only 100 lots were done to early afternoon, at which time March was selling at 5.32c. Afloats were increased by 18,000 bags, but warehouse stocks were reduced by 24,000 bags. They now total 586,474 bags. Local closing: March, 5.26; May, 5.27; July, 5.32; Sept., 5.39; Oct., 5.41; Dec., 5.50.

On the 3d inst. futures closed unchanged to 2 points up. Transactions totaled 122 contracts. At one time prices showed net gains of 5 to 7 points. Sales to early afternoon totaled 110 lots. Warehouse stocks suffered a further decrease of 4,532 bags. They now total 581,942 bags. Local closing: March, 5.27; May, 5.27; July, 5.33; Sept., 5.39; Dec., 5.52. To-day futures closed 22 to 29 points net higher. Sales totaled 329 contracts. Cocoa futures recovered in brisk trading after receipt of a Gold Coast cable announcing that cocoa farmers after voting to continue holding their cocoa until April, had adjourned their conference. They will burn the unsold balance of the crop at that time, the cable said. In spite of probability that the decision will promote secret selling of cocoa by farmers, the market immediately improved. Trading was fairly active, totaling 210 lots to early afternoon. Warehouse stocks decreased slightly, to-day being the twenty-fifth consecutive day of declining stocks. They now total 581,912 bags, having decreased about 500,000 bags in that period. Local closing: March, 5.49; May, 5.56; July, 5.62; Sept., 5.68; Dec., 5.78.

**Sugar**—On the 29th ult. futures closed unchanged to 1 point higher. Sales were only 29 lots, the bulk of which were entered by one broker and represented switches of March for September at 5 points, with March selling at 2.25c. and September at 2.30c. In the market for raws Refined Syrups, Inc., purchased 1,000 tons of Philippines due mid-April at 3.18c. late on Friday, but the sale was not reported until Saturday morning. That compares with a price of 3.20c. paid for 2,000 tons of Philippines which also was done on Friday. The world sugar contract continued to move within a narrow range, prices closing 1 point lower to  $\frac{1}{2}$  point higher. Sales totaled 49 lots. In London the market was unchanged for raw sugar and terme prices were 1 point higher to  $\frac{1}{2}$  point lower. On the 31st ult. futures closed unchanged to 1 point off. Trading in domestic sugar futures was confined to the March and September positions, transactions totaling 151 lots, or 7,750 tons. The trade apparently continues to wait for clarification of the refined market and the end of the Puerto Rican stevedore's strike, and as a result commitments are extremely limited pending developments. Reports of sales at 3.18c. were current in the raw-sugar market, but they could not be confirmed. Apart from the rumors of business, the market was unchanged from the close last week. At 3.20c. offerings of about 15,000 tons, mostly Philippines as late as May arrival were in the market, but important buying interest was not better than 3.15c., although for suitable positions refiners were willing to pay 3.18c. The world sugar market closed 2 points lower to  $\frac{1}{2}$  point higher, with sales totaling 115 lots. On the 1st inst. futures closed unchanged to 2 points down in the domestic contract. Sales totaled 123 contracts. The domestic sugar market was quiet in contrast to the activity and weakness in the world sugar market, where prices showed declines of 3 to 5 points at the close, which were the

lows of the day. The sharp break in London was largely responsible for the weakness of the world sugar contract. At London prices were  $1\frac{3}{4}$  to 3d. lower. It was reported that unsold cargoes arriving there on an already glutted market, were offered at increasingly lower levels. Raws there were reported at about 1.05c. per pound f. o. b. Cuba, with freight still at 16 shillings per ton. In the New York market for raws 6,000 tons of Philippines due to arrive here early in March, were reported sold to Godchaux at 3.18c. Fully 50,000 tons of Cuban and duty free sugar were estimated as offered at 3.20c., with many sellers believed willing to take 3.18c. On the 2d inst. futures closed unchanged from previous final quotations in the domestic contract. Trading was quiet and without any significant feature. Sales totaled 210 contracts. In the market for raws Cubas and duty frees were offered at 3.18c., but 3.17 was believed acceptable to some sellers. Buyers were showing only mild interest at 3.15c. In the refined sector the news was that the American Sugar Refining Co. was accepting 4.65c. a pound in several Southern States. World sugar contracts opened  $\frac{1}{2}$  higher to  $\frac{1}{2}$  lower and closed  $1\frac{1}{2}$  points down to unchanged, with sales totaling 169 contracts. London futures were unchanged to  $\frac{1}{2}$ d. lower. Raws were offered at 5s.  $5\frac{1}{4}$ d., equal to 1.04 $\frac{1}{2}$ c. per pound f. o. b. Cuba, with freight reduced to 15 shillings per ton. Non-preferential raws were said to be available there at 1.03c.

On the 3d. inst. prices closed unchanged to 1 point up in the domestic contract, with sales totaling 101 contracts. This market displayed little life during the session, the trade apparently waiting for further developments in either the raw or refined sugars. Raw sugar was offered at 3.17 and 3.18c., while buyers were bidding 3.15c. The Puerto Rican strike continued. So far none of the local refiners has met the Southern price of \$4.65, but continued to quote \$4.75 in Eastern territory. Whether all refiners will agree on the matter of eliminating from new contracts only price guarantees and other special terms is a moot question. So far announcements are far from uniform. The world sugar contract closed  $1\frac{1}{2}$  to  $\frac{1}{2}$  point up, with sales totaling 324 contracts. London futures were  $\frac{3}{4}$ d. lower to  $\frac{1}{2}$ d. higher. Preferential raws were offered on the basis of 5s.  $5\frac{1}{4}$ d. per cwt., equal to about 1.04 $\frac{1}{2}$ c. per lb. f. o. b. Cuba. Domestic sugar futures opened unchanged to 1 point lower and later stood unchanged. A good deal of the volume was done in March and September contracts which were at 2.24 and 2.29c. respectively in early afternoon. In the raw market it was reported that Colonial yesterday obtained 4,200 tons of Puerto Ricos, March shipment, at 3.17c. National Sugar is quoting \$4.65 for refined in certain southern territory. The world contract was featured by switching from March into more distant months, and further liquidation of the spot position in anticipation of first notice day, Feb. 15. Prices held  $\frac{1}{2}$  point lower to 1 point higher, March selling at 1.05c., unchanged, while March, 1939, contracts were 1.18 $\frac{1}{2}$ , up 1 point. In London futures were  $\frac{1}{4}$ d. either way. Raws there were still offered at 1.04 $\frac{1}{2}$  per pound f. o. b. Cuba.

Closing quotations were as follows:

March	2.23	September	2.28
May	2.26	December	2.26
July	2.27	January (new)	2.26

**Lard**—On the 29th ult. futures closed unchanged to 3 points up. Trading was comparatively light, with the undertone reported steady. There was virtually no feature to the trading. Liverpool lard futures were unchanged to 3d. higher. Hog prices at Chicago on Saturday were steady. Scattered sales were reported at prices ranging from \$7.60 to \$8.60. Total receipts for the Western run on Saturday amounted to 15,000 head against 12,864 head for the same day last year. On the 31st ult. futures closed 7 points higher to unchanged. The opening range was 2 to 10 points higher, which gains were fairly sustained during most of the early session, prices later showing maximum gains of 13 to 17 points. At these levels considerable profit taking developed, which reduced the gains very materially. Hedge selling also played a considerable part in erasing most of the early gains. Week-end exports of lard were 87,360 pounds, destined for London. Liverpool lard futures were unchanged from Saturday's finals. Prices on hogs at Chicago closed 15c. to 25c. higher. The top price was \$9, with sales generally at prices ranging from \$7.70 to \$9. Total receipts for the Western run were 65,800 head against 48,700 head the same day last year. On the 1st inst. futures closed 5 to 7 points lower. Trading was comparatively light during today's session in lard futures. Prices opened unchanged to 7 points



lower, but later declined 5 to 10 points and held at about these levels to the close. Lard exports from the Port of New York totaled 44,825 pounds, destined for Antwerp. Liverpool lard futures closed unchanged on all deliveries. Hog prices at Chicago were 15c. to 25c. lower, the top price registering \$8.75, with the major portion of transactions ranging from \$7.40 to \$8.60. Total receipts for the Western run were 104,000 head, against 48,700 head for the same day last year. Total lard stocks on Jan. 31 were 41,864,000 pounds, against 21,128,000 pounds on Dec. 31, the former figure representing an increase of 20,736,000 pounds. On the 2d inst. futures closed 2 to 5 points off. Trading was light and without special feature, prices moving within a very narrow range. Liverpool lard prices were unchanged to 6d. higher. No export clearances of lard were reported from the Port of New York. Chicago hog prices were up 10c. The early top price reported was \$8.75, but late in the day the top price was \$8.65. Most of the sales ranged from \$7.50 to \$8.60. Total receipts for the Western run were 63,700 head against 59,400 head for the same day last year.

On the 3d inst. futures closed 2 to 5 points off. Trading was light and without special feature. The opening range was unchanged to 5 points lower, with prices moving within a narrow field throughout the session. Export shipments of lard today totaled 11,200 pounds, destined for Malta. Liverpool lard futures were 6d. to 3d. lower. Hog prices at Chicago were 10c. higher. The top price reported during the day was \$8.70, with most transactions ranging from \$7.50 to \$8.60. The demand for hogs was reported fairly active. Total hog receipts for the Western run were 59,800 head, against 68,500 head for the same time last year. Today futures closed 10 to 7 points net higher. The strength of lard was attributed largely to short covering on prospects of lighter hog receipts.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8.00	8.07	8.52	8.47	8.42	8.47
March	8.50	8.57	8.70	8.67	8.62	8.70
May	8.75	8.75	8.85	8.80	8.75	8.85
July	8.87	8.90	8.97	8.92	8.90	8.97

**Pork**—(Export), mess, \$27.37½ per barrel (per 200 pounds); family, \$21.50 (40–50 pieces to barrel), nominal per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, Loose, c. a. f.—14 to 16 lbs. 17¾c.; 18 to 20 lbs., 15c. Bellies: Clear, f. o. b., New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 19½c.; 10 to 12 lbs., 18c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—29½ to 33¾c. Cheese: State, Held, '36—22 to 24c.; Held, '37—19c. to 21½c.

**Oils**—Linseed Oil crushers apparently are adhering to the 9.5c. schedule generally, although it is reported that better than that was done on a Government bid. Quotations: China Wood: Tanks, spot and nearby, 15 to 15½c.; If shipped, 14 to 15c.; Drums, 16 to 16½c. Coconut: Tanks, .03½ to .04; Pacific Coast, .03½. Corn: Crude, West, tanks, nearby, .07¼. Olive: Denatured, Spot, drums, \$1.00 to \$1.05; New crop, .95. Soy Bean: Crude, Tanks, West, forward, .06 to .06½; L. C. L., N. Y., .077. Edible: 76 degrees, .10¼. Cod: Crude, Norwegian, light filtered, 34½c. Turpentine: 33 to 36c. Rosins: \$6.05 to \$9.35.

**Cottonseed Oil**, sales, including switches, 119 contracts. Crude, S. E., 6¼c. Prices closed as follows:

February	7.60@	n	June	7.68@	n
March	7.59@	7.62	July	7.71@	n
April	7.60@	n	August	7.70@	n
May	7.65@	n	September	7.75@	7.76

**Rubber**—On the 29th ult. futures closed 15 to 17 points net lower which proved to be the lows of the day. Prices started 8 to 13 points below the previous finals, with the market showing heaviness throughout most of the session. Transactions totaled 1,850 tons for the short trading session. Prices in the outside market were reduced to 14½ for standard sheets. Net exports of crude rubber under the restriction plan in December amounted to 105,927 tons, according to the January issue of the monthly bulletin of the International Rubber Regulation Committee, as compared with 81,603 tons in November. December was the last month for which the old export quota of 90% applied. Local closing: March, 14.57; May, 14.70; July, 14.82; Sept., 14.95; Oct., 15.00; Dec., 15.10. On the 31st ult. futures closed 12 to 20 points net higher. The opening range was 2 to 12 points below previous finals. Shortly, after, prices

rallied sharply and continued to gain as the session progressed. Transactions totaled 1,800 tons. London rubber market closed firm, prices 1-16d. to ½d. higher. Outside prices in the local market were raised to a spot basis of 14¾c. for standard sheets. Since the rubber market at Singapore was closed, due to a holiday in the Far East, shipment business also was quiet. Local closing: March, 14.73; May, 14.88; July, 15.00; Sept., 15.10; Oct., 15.14; Dec., 14.22. On the 1st inst. futures closed 20 to 15 points net lower. Transactions totaled 83 contracts. The market was steady at a slightly lower range of values. Interest in the market was small, sales to early afternoon totaling only 520 tons. It was said that a little factory buying was done, but interest in that direction is small. The monthly tire report showed a decline in inventories during December. The London rubber market was 1-16d. to ½d. lower. Singapore continued closed. Local closing: March, 14.57; May, 14.70; July, 14.80; Sept., 14.94; Oct., 14.99. On the 2d inst. futures closed 5 to 3 points off. Transactions totaled 129 contracts. The market was quiet but steady. Opening unchanged to 4 points lower, the market stood at approximately the same level in early afternoon when May was quoted at 14.68c., off 2 points, while July at 14.80c. was unchanged. Sales to that time totaled only 820 tons, reflecting the lack of interest. London closed unchanged to 1-32d. higher. Singapore, which was open after a 2-day holiday, also was unchanged to 1-32d. higher. Local closing: March, 14.52; May, 14.65; July, 14.77; Sept., 14.90.

On the 3d inst. futures closed 15 to 10 points net lower. The market was easy in sympathy with other markets. Liquidation was noted which uncovered stop loss orders. Trade interests also were reported moderate sellers. Sales to early afternoon totaled 1,250 tons. At that time May stood at 14.51c., off 14 points, and July at 14.65c., off 12 points. Shipment offerings of rubber were described as liberal, but above a workable basis. London and Singapore closed unchanged to ½d. lower. Local closing: March, 14.37; May, 14.55; July, 14.65; Sept., 14.78; Oct., 14.83. Today futures closed 10 to 14 points off. Sales totaled 207 contracts. Trading in rubber futures showed a tendency to increase, but prices failed to improve. In early afternoon the market was fairly steady at losses of 4 to 8 points, with March at 14.35c., off 4 points. Sales to that time totaled 1,310 tons. In the outside market offerings of actuals from the east were somewhat heavier, it was said. London closed unchanged to 3-16d. lower as also did Singapore. Closing prices: March, 14.26; May, 14.44; July, 14.55; Sept., 14.64; Dec., 14.79; Jan., 14.84.

**Hides**—On the 29th ult. futures closed 4 points higher to 1 point off. The opening range was 2 to 8 points under Friday's closing. However, the tone was a shade improved during the later dealings and closing prices were irregular, with most of the early losses being replaced by net gains. Transactions totaled 1,320,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange showed a decline of 4,068 hides to a total of 776,811 hides. Local closing: March, 8.59; June, 8.95; Sept., 9.30; Dec., 9.61. On the 31st ult. futures closed 38 to 40 points net higher. Opening from 1 to 5 points advance, the list advanced rapidly under active buying and at the close prices were substantially above the previous day's finals. Transactions totaled 5,640,000 pounds. The domestic spot hide market ruled quiet. No fresh sales were heard of during the course of the day and prices were without appreciable change. Local closing: March, 8.99; June, 9.34; Sept., 9.68; Dec., 8.99. On the 1st inst. futures closed 5 to 8 points off. The opening range was 3 to 8 points higher. The upturn in the securities market failed to help hides during this session, hide values easing off without showing any rallying tendency, and closing at the lows of the day. Transactions totaled 3,800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 3,077 hides to a total of 771,632 hides. Nothing of worthwhile interest developed in the spot markets. Local closing: March, 8.94; June, 9.26; Sept., 9.60; Dec., 9.91. On the 2d inst. futures closed 31 to 35 points off. Transactions totaled 94 contracts. Liquidation was considerable during today's session. Sales to early afternoon totaled 1,800,000 pounds. Reports of low prices on spot hides sold on the Pacific Coast were current in the trade. Certificated stocks of hides in licensed warehouses were decreased 1,015 pieces, with the result that they now total 770,617 hides. Local closing: March, 8.60; June, 8.95; Sept., 9.25.

On the 3d inst. futures closed 30 to 28 points net lower, with the December delivery only 8 points lower. Transactions totaled 163 contracts. The market was weak during most of the session, apparently in sympathy with the other markets. Prices during the early afternoon were 25 to 26 points lower, with March selling at 8.35c. and June at 8.70c. Sales to that time totaled 3,960,000 pounds. The market



was in new low ground for the current movement and near the season's lows. The trading was said to be influenced by a belief that spot hides would sell lower. Local closing: March, 8.30; June, 8.65; Sept., 8.97; Dec., 9.28. Today futures closed 19 to 12 points off. Sales totaled 108 contracts. Raw hide futures touched new lows for the movement in the early trading, but rallied and thereafter were fairly steady in moderately active trading. Sales to early afternoon totaled 2,680,000 pounds. Sales of spot hides on the Pacific Coast at 6½c. for winter cows were reported. Local closing: March, 8.49; June, 8.77; Sept., 9.12.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

**Ocean Freights**—Chartering of vessels to carry grain and a moderately active demand for tankers continues to feature the freight market. Charters included: Grain: Portland to Portugal, February, 32s. Gulf to Liverpool, Birkenhead, March, 3s, 1½d. St. John or Halifax to Glasgow, prompt, 2s. 11d. Gulf to Antwerp or Rotterdam, February, 20—March 5, 3s, option United Kingdom, 3s. 3d., Germany, 3s. 6d. Gulf to Liverpool or Birkenhead, 3s, 1½d., option Belfast, 3s. 3d. Atlantic range to Portugal, February, 3s. 3d. Gulf to Liverpool or Birkenhead, March, 3s, 1½d. Gulf to Liverpool or Manchester, March 5–25, 3s, 1½d. Gulf to Lisbon or Leixoes, February 18—March 5, 3s. 6d. Gulf to Lisbon or Leixoes, February 20—March 5, 3s. 6d. Grain Booked: One load, New York to Hamburg, February, 17c. Trips: Trip across, delivery Providence, redelivery United Kingdom—Continent, February, \$2.25. Trip up Cuba to North of Hatteras, prompt, \$1.25. Homeward voyage, February, no rate given. Round trip Mediterranean, delivery north of Hatteras, March 1–15, 7s. 6d. Fixed for trip across, February, rate unbelievable. Scrap: Jacksonville-Portland range, to Gdynia or Stettin, February, 19s. Range to Rotterdam, March 5–20, 18s.

**Coal**—The complaint is quite general among bituminous coal operators that the job of selling soft coal has been rendered extremely complicated by the new regulatory system promulgated under the Guffey-Vinson law. It is pointed out that soft coal salesmen of some companies must be familiar with a thousand or so different quotations for their own fuel, as well as a similarly large number quoted by competitors. Computation of quotations under the Coal Commission's formulas is so difficult that some companies doubt that prices charged in the last few weeks were correct. As a result of this great uncertainty and unsettlement, salesmen are hesitant about giving customers a definite quotation. The possibility that current litigation may upset much of the commission's work aggravates the salesmen's plight considerably. This together with the relatively mild weather is not helping the coal business much.

**Wool**—The wool situation is not brightening by any means, according to latest reports. Sluggishness prevails generally, and this includes foreign wools. There is so much in the political and business situation that makes for extreme uncertainty that most elements in the wool trade are disinclined to take the initiative, adhering strictly to a waiting policy. Slow demand from manufacturers and reports of easing prices abroad are depressing sentiment. Raw wools show an easy tendency and the volume of business passing is insufficient to establish a definitely firm basis. Bearish factors seem to predominate at the moment, yet even though slightly lower prices are accepted on the sales being made, they are not appraised as indicating that domestic wools are headed definitely toward a lower selling basis. Large quantities of wool are reported held by growing interests who are determined to wait out the situation, and with the aid of the Administration ultimately realize prices on their products in line with the cost of production. The short position of many manufacturers in the raw material is held to indicate substantial buying at firm prices as general sentiment becomes more optimistic.

**Silk**—On the 31st ult. futures closed unchanged to 1c. higher. The opening range was ½c. to 1c. higher. The volume of trading was relatively small. Average quotation of crack double extra declined ½c. to \$1.55½. The primary markets ruled slow and steady. Yokohama reported a 1 to 2 yen decline, while Kobe ran 1 yen lower to 2 yen higher. Grade D closed at 675 yen in both cities, off 2½ yen. Spot sales totaled 300 bales, while futures amounted to 450 bales. Local closing: Feb., 1.48½; March, 1.48½; May, 1.47; July, 1.46; Sept., 1.45½. On the 1st inst. futures closed unchanged to 1c. higher. Transactions totaled 81 contracts. The market displayed a steady undertone during most of the session, this being attributed largely to rather favorable monthly silk statistics. Crack double extra silk advanced ½c. in the New York spot silk market to \$1.56 a pound. The Yokohama Bourse closed unchanged to 4 yen higher, while the price of Grade D silk in the outside market remained unchanged at 675 yen. Local closing: Feb., 1.49½; March, 1.48½; May, 1.47; June, 1.47; July, 1.46½; Aug., 1.46½; Sept., 1.46½. On the 2d inst. futures closed unchanged to ½c. higher. Transactions totaled 91 contracts. Trading was light, with switching the feature. Commission houses transferred out of February into September at a

difference of about 3 points, the trade taking the other end of the switch. In the early afternoon February stood at \$1.50, up ½c., while September stood at \$1.46½, unchanged. Sales to that time totaled 360 bales. The price of crack double extra silk in the New York spot market stood unchanged to \$1.56 a pound. Yokohama Bourse closed unchanged to 5 yen higher, but Grade D silk outside was 10 yen higher at 685 yen a bale. Local closing: Feb., 1.50; May, 1.47½; June, 1.47; July, 1.47; Aug., 1.47; Sept., 1.46½.

On the 3d inst. futures closed ½ to 1½c. down. Liquidation of nearby positions was reported in the raw silk futures market with trade interests the buyers. In early afternoon the market was ½ to 1c. lower, with March at \$1.48½ and August at \$1.46, on transactions of 270 bales. The price of crack double extra silk in the New York spot market remained unchanged at \$1.56. Yokohama Bourse prices were unchanged to 3 yen lower, while outside the price of Grade D silk was unchanged at 685 yen. Local closing: Feb., 1.49; March, 1.48½; Aug., 1.45½; Sept., 1.45½. Today futures closed ½ to 1½c. net higher. Sales totaled 17 contracts. Trading in silk futures was almost at a standstill, only 30 bales changing hands to early afternoon. The price of crack double extra silk in the New York spot market remained unchanged at \$1.56. The Yokohama Bourse closed unchanged to 3 yen lower, while the price of grade D silk outside lost 2½ yen to 682½ yen a bale. Local closing: Feb., 1.50; March, 1.49; May, 1.47½; Aug., 1.46; Sept., 1.46½.

## COTTON

Friday Night, Feb. 4, 1938

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 104,958 bales, against 120,588 bales last week and 116,840 bales the previous week, making the total receipts since Aug. 1, 1937, 6,090,071 bales, against 5,317,312 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 772,759 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,309	6,341	5,790	3,576	4,484	3,714	27,214
Houston	4,571	4,962	10,003	4,939	5,509	10,571	40,555
Corpus Christi	271	—	100	—	—	1,025	1,396
New Orleans	3,380	13,029	—	4,429	3,437	4,563	28,838
Mobile	178	238	644	160	408	29	1,657
Pensacola, &c.	—	—	—	—	47	—	47
Jacksonville	—	—	—	—	—	12	12
Savannah	25	34	72	13	42	71	257
Charleston	181	—	208	—	108	95	592
Lake Charles	—	—	—	—	—	99	99
Wilmington	—	—	1,062	325	470	327	2,184
Norfolk	209	352	251	481	249	145	1,687
Baltimore	—	—	320	—	—	100	420
Totals this week	12,124	24,956	18,450	13,923	14,754	20,751	104,958

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Feb. 4	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	27,214	1,678,229	6,824	1,574,383	904,578	682,061
Texas City	—	—	—	—	—	50
Houston	40,555	1,619,885	7,273	1,184,719	899,980	457,569
Corpus Christi	1,396	389,268	406	281,529	60,964	50,651
Beaumont	—	8,944	—	13,137	14,730	25,729
New Orleans	28,838	1,690,853	27,788	1,588,208	814,760	622,347
Mobile	1,657	178,442	7,530	200,248	63,777	109,281
Pensacola, &c.	47	70,352	—	86,827	12,128	6,045
Jacksonville	12	3,554	8	3,615	3,126	2,288
Savannah	257	117,692	309	110,433	149,876	153,903
Charleston	592	175,673	727	147,637	71,359	42,161
Lake Charles	99	77,796	25	53,916	26,424	15,061
Wilmington	2,184	19,024	594	19,086	20,929	21,003
Norfolk	1,687	46,049	1,347	29,515	31,225	33,896
New York	—	—	—	—	100	538
Boston	—	—	—	—	3,675	3,156
Baltimore	420	14,310	1,995	24,059	950	1,150
Totals	104,958	6,090,071	54,826	5,317,312	3,078,581	2,226,889

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	27,214	6,824	12,690	9,419	20,321	22,312
Houston	40,555	7,273	32,088	10,023	26,806	47,287
New Orleans	28,838	27,788	13,527	26,568	25,722	34,468
Mobile	1,657	7,530	1,452	2,045	694	4,297
Savannah	257	309	842	963	891	3,211
Brunswick	—	—	—	—	100	—
Charleston	592	727	789	2,067	1,359	773
Wilmington	2,184	594	92	243	282	798
Norfolk	1,687	1,347	922	828	372	611
Newport News	—	—	—	—	—	—
All others	1,974	2,434	8,170	2,658	8,764	7,406
Total this wk.	104,958	54,826	70,572	54,614	85,311	121,163
Since Aug. 1—	6,090,071	5,317,312	5,805,345	3,523,693	6,011,550	6,808,302

The exports for the week ending this evening reach a total of 147,554 bales, of which 23,177 were to Great Britain, 17,982 to France, 22,775 to Germany, 13,551 to Italy, 38,152 to Japan, 3,984 to China, and 27,933 to other destinations. In the corresponding week last year total exports were 122,063 bales. For the season to date aggregate exports have been 3,940,512 bales, against 3,508,084 bales in the same period of the previous season. Below are the exports for the week:



Week Ended Feb. 4, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	10,726	4,138	3,420	6,452	25,382	2,184	12,296	64,598
Houston.....	5,421	3,996	7,213	7,099	5,337	1,800	7,627	38,493
Corpus Christi.....	-----	-----	1,738	-----	-----	-----	50	1,788
Beaumont.....	-----	-----	725	-----	-----	-----	-----	725
New Orleans.....	-----	9,848	6,711	-----	-----	-----	6,078	22,637
Lake Charles.....	1,652	-----	-----	-----	-----	-----	-----	1,652
Mobile.....	-----	-----	-----	-----	-----	-----	430	430
Savannah.....	-----	-----	-----	-----	-----	-----	2	2
Norfolk.....	-----	-----	668	-----	-----	-----	-----	668
Los Angeles.....	1,093	-----	1,300	-----	6,903	-----	-----	9,296
San Francisco.....	4,285	-----	1,000	-----	530	-----	1,450	7,265
Total.....	23,177	17,982	22,775	13,551	38,152	3,984	27,933	147,554
Total 1937.....	23,770	12,953	13,292	15,688	33,412	272	22,676	122,063
Total 1936.....	32,839	26,494	24,401	19,399	27,564	2,500	31,290	164,487

  

From Aug. 1, 1937 to Feb. 4, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	241,480	162,709	202,070	113,795	73,619	16,239	185,975	995,887
Houston.....	214,176	141,440	137,779	88,289	55,782	14,846	157,861	810,173
Corpus Christi.....	88,175	71,516	56,971	52,882	25,677	3,556	57,032	355,809
Beaumont.....	4,119	61	3,625	-----	-----	-----	300	8,105
New Orleans.....	333,086	223,420	104,904	80,461	20,151	1,900	146,078	910,000
Lake Charles.....	23,017	6,341	2,586	1,284	-----	-----	19,801	53,029
Mobile.....	77,623	17,083	33,266	10,103	-----	-----	14,039	152,114
Jacksonville.....	1,222	-----	114	-----	-----	-----	60	1,396
Pensacola, &c.....	33,143	112	10,858	250	-----	-----	243	44,606
Savannah.....	47,894	-----	30,508	648	-----	-----	4,436	83,486
Charleston.....	86,500	-----	33,009	-----	-----	-----	3,961	123,470
Wilmington.....	-----	-----	-----	-----	-----	-----	1,000	1,000
Norfolk.....	3,798	3,772	17,020	-----	420	-----	1,541	26,551
Gulfport.....	6,699	5,341	2,157	-----	-----	-----	1,621	15,818
New York.....	700	769	-----	132	10	-----	6,861	8,472
Boston.....	227	-----	-----	-----	250	-----	3,613	4,090
Baltimore.....	30	-----	-----	398	-----	-----	-----	428
Philadelphia.....	154	561	322	200	-----	-----	1,977	3,214
Los Angeles.....	81,008	10,714	19,813	1,162	55,636	200	66,375	234,908
San Francisco.....	12,885	-----	10,863	-----	17,327	-----	66,871	107,946
Seattle.....	-----	-----	-----	-----	-----	-----	10	10
Total.....	1255,936	643,839	665,865	349,604	248,872	36,741	739,655	3940,512
Total 1936-37.....	796,759	576,667	473,991	219,128	955,825	18,475	467,239	3508,084
Total 1935-36.....	966,442	551,462	566,830	239,140	1120,183	28,080	661,193	4133,330

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 49,053 bales. In the corresponding month of the preceding season the exports were 37,574 bales. For the three months ended Oct. 31, 1937, there were 65,401 bales exported, as against 61,882 bales for the three months of 1936.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 4 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	7,400	3,500	6,000	22,300	2,000	41,200
Houston.....	5,604	2,838	845	14,044	875	24,206
New Orleans.....	9,333	1,491	2,604	5,901	8,162	27,491
Savannah.....	-----	-----	-----	-----	-----	-----
Charleston.....	-----	-----	-----	-----	-----	-----
Mobile.....	2,264	263	-----	1,883	-----	4,410
Norfolk.....	-----	-----	-----	-----	-----	-----
Other ports.....	-----	-----	-----	-----	-----	-----
Total 1938.....	24,601	8,092	9,449	44,128	11,037	97,307
Total 1937.....	22,533	24,965	5,981	99,516	7,469	160,284
Total 1936.....	20,884	5,553	13,972	38,195	2,789	81,393

\* Estimated.

**Speculation** in cotton for future delivery during the past week was relatively light, with the trend of prices generally lower. Latest reports are to the effect that the farm legislation might contain factors stimulating to cotton values. Current rumor has it that the Commodity Credit Corporation, if the new farm bill is passed, will be prevented from selling any of the loan cotton prior to July, 1939, unless the price reached a point where it would recover the loans made and expenses involved. It is stated that should the farm bill go through Congress in this form, 12c. or higher prices would be necessary to bring the cotton out. However, strong objections are expected to be raised to the bill when presented with this important change.

On the 29th ult. prices closed unchanged to 3 points off. The market was quiet, with prices moving within a range of 3 to 4 points. While the volume of business was not large, there were a number of small orders from numerous sources. The selling was again largely in the form of liquidation with some foreign selling of distant positions. The trade was the best buyer, with a scattered demand from New Orleans and local interests. Continued absorption of contracts by trade houses was looked upon as an evidence of stability, as buying was uncovered on every point decline. Textile markets were very quiet during the week. The volume of hedge selling was again light and there were no evidences of any break in the Southern holding movement. At the same time the movement of cotton into the loan showed a falling off, the total weekly acceptances through Thursday totaling 79,507, compared with 185,602 the previous week and the peak of the acceptances of 451,000 bales for the week of Nov. 11. This brought the total amount of cotton in the loan to 4,823,548 bales, with an aggregate value of \$211,515,-

783.30, and represented an average loan price of 8.38c. a pound. On the 31st ult. prices closed 9 to 13 points net higher. For the first time in several sessions the market showed considerable firmness, this being attributed to stronger Liverpool and Bombay markets and steadiness in the market for securities. Prices in the local market started 3 to 6 points higher. While the volume of business was not large, prices mounted on a moderate amount of buying and an absence of liberal offerings made the market sensitive to the slightest demand. Offers from the South were light, indicating that farmers were still holding their cotton for developments and apparently expecting the market to advance nearer the Government loan level. Houses with foreign connections were on the buying side, while later trade price fixing was quite conspicuous. There was also a moderate amount of commission-house buying. Underlying conditions remained unchanged and practically every branch of the cotton trade, including the futures markets, spot cotton and textiles, assumed a waiting position pending developments in Washington. Southern spot markets as officially reported were 5 to 11 points higher. Average price of middling at the 10 designated spot markets was 8.53c. On the 1st inst. prices closed 1 to 2 points net lower. The market opened steady and 4 to 6 points advance in response to higher markets in both Liverpool and Bombay and on overnight foreign commission-house buying. Early firmness in stocks and an advance in the London gold price to above the American equivalent, appeared to influence a little more outside buying. Hedge selling was light and the market displayed considerable stability. Some selling of May was well taken, while liquidation in March was again in progress, including exchanges to the later months. Volume of trade-price fixing, however, was less active, and it was evident that mills were not inclined to follow advances. High prices of the day were made early and during the afternoon the market began to ease under realizing. There were no evidences of improvement in general demand either for spot cotton or for textiles. Southern spot markets, as officially reported, were unchanged to 2 points lower. The average price of middling at the 10 designated spot markets was 8.53c. On the 2d inst. prices closed 1 to 3 points up. The opening range was 3 to 5 points higher despite indifferent cables from both Liverpool and Bombay. The undertone was steady, with comparatively narrow price changes. General business was small, but exchanging from March to later months at 16 to 17 points difference to July, 28 points to October and 33 points to December, was quite active. It was estimated by some that exchanges totaled fully 40,000 bales. Traders generally are on the sidelines, very few caring to make substantial commitments because of the great uncertainty over developments at Washington and the highly critical state of general business. Attention is being centered more on new crop possibilities, and in this connection a forecast indicating a decrease of 13.6% and 29,712,000 acres attracted attention.

Traders are anxiously awaiting official indications from Washington as to whether the new crop will be under new legislation or under the present Soil Conservation Act. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.54c.

On the 3d inst. prices closed 1 to 3 points net higher. The market displayed a steady tone throughout the late dealings in a moderate volume of trading. Futures were steady at the opening, and the market did not respond to lower cables from Alexandria, Bombay and Liverpool. Several thousand bales of the May and July deliveries were bought by brokers with Bombay and Liverpool connections. Local professionals and New Orleans brokers supplied the bulk of the contracts. There was a light demand from the Continent, spot houses and the trade, while the selling was attributed to commission houses, liquidation in the March option, New Orleans and the South. Futures on the Liverpool Exchange were unchanged to 1 point higher at the close.

Today prices closed 9 to 2 points net higher. The market continued to hold firm in the late afternoon, although prices had slipped off slightly from earlier levels. By the start of the last hour active positions were unchanged to 2 points better, with March quoted at 8.45, unchanged. Around noon the list was 6 to 8 points above the preceding close. The opening range was 3 to 7 points higher, with a moderate demand present from locals. Foreign support was again a factor, with Bombay, Liverpool and the trade buying. New Orleans brokers, spot interests and the South were the chief suppliers of contracts. The spot basis was held steady in Southern markets, and middling quotations have shown little variation over the past week. Memphis continues to report the best trade demand of any of the delivery centers. The Liverpool market closed higher today, with trading limited.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.43	8.52	8.51	8.52	8.55	8.60

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling  $\frac{3}{8}$ , established for deliveries on contract on Feb. 10, 1938. Premiums and



discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on Feb. 3.

	1/8 Inch	15-16 Inch	1 In. & Longer		1/8 Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair.....	.66 on	.90 on	1.13 on	Good Mid.....	.08 on	.29 on	.51 on
St. Good Mid....	.59 on	.83 on	1.06 on	St. Mid.....	.08 off	.12 on	.34 on
Good Mid.....	.51 on	.76 on	.99 on	Mid.....	.67 off	.47 off	.28 off
St. Mid.....	.34 on	.60 on	.83 on	*St. Low Mid....	1.48 off	1.40 off	1.31 off
Mid.....	.25 on	.47 on	.70 on	*Low Mid.....	2.28 off	2.21 off	2.16 off
St. Low Mid....	.61 off	.36 off	.17 off	<b>Tinged—</b>			
Low Mid.....	1.38 off	1.28 off	1.21 off	Good Mid.....	.48 off	.32 off	.14 off
*St. Good Ord..	2.19 off	2.14 off	2.09 off	St. Mid.....	.75 off	.57 off	.39 off
*Good Ord.....	2.78 off	2.76 off	2.74 off	*Mid.....	1.54 off	1.44 off	1.37 off
<b>Extra White—</b>				*St. Low Mid....	2.31 off	2.26 off	2.18 off
Good Mid.....	.51 on	.76 on	.99 on	*Low Mid.....	2.89 off	2.84 off	2.81 off
St. Mid.....	.34 on	.60 on	.83 on	<b>Yel. Stained—</b>			
Mid.....	.25 on	.47 on	.70 on	Good Mid.....	1.20 off	1.04 off	.91 off
St. Low Mid....	.61 off	.36 off	.17 off	*St. Mid.....	1.68 off	1.56 off	1.48 off
Low Mid.....	1.38 off	1.28 off	1.21 off	*Mid.....	2.40 off	2.30 off	2.24 off
*St. Good Ord..	2.19 off	2.14 off	2.09 off	<b>Gray—</b>			
*Good Ord.....	2.78 off	2.76 off	2.74 off	Good Mid.....	.56 off	.36 off	.18 off
				St. Mid.....	.80 off	.59 off	.42 off
				*Mid.....	1.40 off	1.29 off	1.20 off

\*Not deliverable on future contract.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
<b>Feb. (1938)</b>						
Range.....	8.31n	8.40n	8.39n	8.40n	8.43n	8.48n
Closing.....	8.31n	8.40n	8.39n	8.40n	8.43n	8.48n
<b>March</b>						
Range.....	8.31- 8.35	8.34- 8.43	8.41- 8.47	8.41- 8.46	8.42- 8.46	8.48- 8.53
Closing.....	8.33- 8.34	8.42- 8.43	8.41	8.42- 8.43	8.45	8.50- 8.51
<b>April</b>						
Range.....	8.36n	8.46n	8.44n	8.46n	8.48n	8.54n
Closing.....	8.36n	8.46n	8.44n	8.46n	8.48n	8.54n
<b>May</b>						
Range.....	8.39- 8.42	8.42- 8.50	8.48- 8.56	8.50- 8.54	8.51- 8.56	8.53- 8.63
Closing.....	8.40	8.50	8.48	8.51	8.52	8.58
<b>June</b>						
Range.....	8.43n	8.53n	8.52n	8.55n	8.57n	8.63n
Closing.....	8.43n	8.53n	8.52n	8.55n	8.57n	8.63n
<b>July</b>						
Range.....	8.44- 8.48	8.50- 8.57	8.56- 8.64	8.57- 8.61	8.60- 8.65	8.62- 8.72
Closing.....	8.46	8.57	8.56- 8.57	8.59	8.62- 8.63	8.69
<b>Aug.</b>						
Range.....	8.49n	8.61n	8.60n	8.63n	8.65n	8.73n
Closing.....	8.49n	8.61n	8.60n	8.63n	8.65n	8.73n
<b>Sept.</b>						
Range.....	8.52n	8.65n	8.64n	8.67n	8.68n	8.77n
Closing.....	8.52n	8.65n	8.64n	8.67n	8.68n	8.77n
<b>Oct.</b>						
Range.....	8.55- 8.58	8.60- 8.69	8.68- 8.75	8.68- 8.71	8.71- 8.75	8.72- 8.83
Closing.....	8.56	8.69	8.68	8.71	8.72	8.81- 8.82
<b>Nov.</b>						
Range.....	8.60n	8.71n	8.70n	8.72n	8.74n	8.83n
Closing.....	8.60n	8.71n	8.70n	8.72n	8.74n	8.83n
<b>Dec.</b>						
Range.....	8.60- 8.64	8.67- 8.70	8.76- 8.79	8.74- 8.76	8.75- 8.77	8.77- 8.86
Closing.....	8.64	8.73n	8.72n	8.74	8.77	8.85
<b>Jan. (1939)</b>						
Range.....	8.66n	8.76n	8.74n	8.77n	8.80n	8.88n
Closing.....	8.66n	8.76n	8.74n	8.77n	8.80n	8.88n

n Nominal.

Range for future prices at New York for week ending Feb. 4, 1938, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Mar. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Apr. 1938.....	8.31 Jan. 29	8.53 Feb. 4
May 1938.....	8.31 Jan. 29	8.53 Feb. 4
June 1938.....	8.31 Jan. 29	8.53 Feb. 4
July 1938.....	8.31 Jan. 29	8.53 Feb. 4
Aug. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Sept. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Oct. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Nov. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Dec. 1938.....	8.31 Jan. 29	8.53 Feb. 4
Jan. 1939.....	8.31 Jan. 29	8.53 Feb. 4

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Open Contracts Feb. 3
<b>New York</b>							
Current crop (1938):							
March.....	31,400	8,200	14,200	20,100	36,700	25,100	505,800
May.....	42,000	12,900	27,400	24,500	9,800	28,900	912,400
July.....	32,200	7,800	17,100	24,100	26,800	27,600	1,086,000
New crop (1939):							
October.....	15,300	7,800	12,700	14,000	7,300	8,400	403,500
December.....	5,400	2,200	2,700	2,300	16,800	2,100	86,100
January.....	2,100	---	---	---	300	1,700	3,800
All inactive futures.....	---	---	---	---	---	---	---
<b>Total futures.....</b>	<b>128,400</b>	<b>38,900</b>	<b>74,100</b>	<b>85,000</b>	<b>97,700</b>	<b>93,800</b>	<b>2,997,600</b>
	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Open Contracts Feb. 1
<b>New Orleans</b>							
Current crop (1938):							
March.....	3,800	6,400	4,500	850	2,200	3,050	79,450
May.....	3,150	1,100	6,750	1,350	2,750	2,750	96,500
July.....	4,550	6,200	9,700	1,600	5,600	2,600	167,600
New crop (1939):							
October.....	1,300	350	1,850	900	1,900	1,550	94,700
December.....	100	200	2,450	250	200	---	9,450
January.....	---	---	---	---	---	---	---
All inactive futures.....	---	---	---	---	---	---	---
<b>Total futures.....</b>	<b>12,900</b>	<b>14,250</b>	<b>25,250</b>	<b>4,950</b>	<b>12,650</b>	<b>9,950</b>	<b>447,700</b>

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1938	1937	1936	1935
<b>Feb. 4—</b>				
Stock at Liverpool.....	964,000	799,000	642,000	823,000
Stock at Manchester.....	182,030	107,000	110,000	79,000
<b>Total Great Britain.....</b>	<b>1,146,000</b>	<b>906,000</b>	<b>752,000</b>	<b>902,000</b>
Stock at Bremen.....	267,000	198,000	263,000	295,000
Stock at Havre.....	323,000	286,000	213,000	169,000
Stock at Rotterdam.....	20,000	22,000	17,000	26,000
Stock at Barcelona.....	---	---	74,000	83,000
Stock at Genoa.....	57,000	19,000	*76,000	38,000
Stock at Venice and Mestre.....	13,000	15,000	*11,000	17,000
Stock at Trieste.....	8,000	13,000	5,000	8,000
<b>Total Continental stocks.....</b>	<b>688,000</b>	<b>553,000</b>	<b>659,000</b>	<b>636,000</b>
<b>Total European stocks.....</b>	<b>1,834,000</b>	<b>1,459,000</b>	<b>1,411,000</b>	<b>1,538,000</b>
India cotton afloat for Europe.....	104,000	162,000	181,000	125,000
American cotton afloat for Europe.....	338,000	292,000	261,000	236,000
Egypt, Brazil, &c., afloat for Europe.....	134,000	164,000	113,000	123,000
Stock in Alexandria, Egypt.....	363,000	389,000	322,000	300,000
Stock in Bombay, India.....	712,000	937,000	539,000	655,000
Stock in U. S. ports.....	3,078,581	2,226,889	2,463,953	2,693,013
Stock in U. S. interior towns.....	2,598,040	2,001,896	2,196,265	1,740,457
U. S. exports today.....	21,210	32,540	20,738	17,505
<b>Total visible supply.....</b>	<b>9,182,831</b>	<b>7,664,325</b>	<b>7,507,956</b>	<b>7,427,975</b>

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
<b>American—</b>				
Liverpool stock.....	611,000	329,000	343,000	268,000
Manchester stock.....	128,000	66,000	65,000	49,000
Bremen stock.....	229,000	154,000	208,000	246,000
Havre stock.....	297,000	253,000	199,000	143,000
Other Continental stock.....	71,000	29,000	64,000	94,000
American afloat for Europe.....	338,000	292,000	261,000	236,000
U. S. port stock.....	3,078,581	2,226,889	2,463,953	2,693,013
U. S. interior stock.....	2,598,040	2,001,896	2,196,265	1,740,457
U. S. exports today.....	21,210	32,540	20,738	17,505
<b>Total American.....</b>	<b>7,371,831</b>	<b>5,384,325</b>	<b>5,820,956</b>	<b>5,486,975</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	353,000	470,000	299,000	555,000
Manchester stock.....	54,000	41,000	45,000	30,000
Bremen stock.....	38,000	45,000	55,000	49,000
Havre stock.....	26,000	33,000	14,000	26,000
Other Continental stock.....	27,000	39,000	119,000	78,000
Indian afloat for Europe.....	104,000	162,000	181,000	125,000
Egypt, Brazil, &c., afloat.....	134,000	164,000	113,000	123,000
Stock in Alexandria, Egypt.....	363,000	389,000	322,000	300,000
Stock in Bombay, India.....	712,000	937,000	539,000	655,000
<b>Total East India, &amp;c.....</b>	<b>1,811,000</b>	<b>2,280,000</b>	<b>1,687,000</b>	<b>1,941,000</b>
<b>Total American.....</b>	<b>7,371,831</b>	<b>5,384,325</b>	<b>5,820,956</b>	<b>5,486,975</b>
<b>Total visible supply.....</b>	<b>9,182,831</b>	<b>7,664,325</b>	<b>7,507,956</b>	<b>7,427,975</b>
Middling uplands, Liverpool.....	4.93d.	7.30d.	6.07d.	5.07d.
Middling uplands, New York.....	8.60c.	13.20c.	11.65c.	12.65c.
Egypt, good Sakel, Liverpool.....	9.50d.	11.01d.	9.76d.	9.20d.
Broach, fine, Liverpool.....	4.20d.	5.92d.	5.30d.	6.02d.
Peruvian Tanguis, g'd fair, L'pool.....	6.18d.	9.05d.	---	---
C.P.Oomra No.1 staple, s'fine, Liv.....	4.32d.	5.95d.	---	---

Continental imports for past week have been 111,000 bales. The above figures for 1938 show a decrease from last week of 26,766 bales, a gain of 1,518,506 over 1937, an increase of 1,674,875 bales over 1936, and a gain of 1,754,856 bales over 1935.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Feb. 4, 1938				Movement to Feb. 5, 1937			
	Receipts		Ship- ments Week	Stocks Feb. 4	Receipts		Ship- ments Week	Stocks Feb. 5
	Week	Season			Week	Season		
Ala., Birm'ham	326	56,060	879	44,417	2,940	66,538	3,269	47,656
Eufaula.....	107	9,616	201	8,111	31	8,656	----	10,077
Montgom'y	106	44,625	318	52,239	2,272	45,453	180	62,140
Selma.....	45	67,961	544	63,587	397	53,853	1,384	62,776
Ark., Blythev.	1,985	163,792	2,851	121,510	323	166,941	9,313	74,865
Forest City	1,379	50,409	1,485	34,099	38	31,672	381	11,386
Helena.....	1,429	88,463	1,930	40,680	74	58,453	5,307	15,160
Hope.....	61	64,397	316	26,835	37	53,802	611	14,216
Jonesboro.....	811	35,407	807	29,062	----	18,833	274	10,318
Little Rock	1,502	139,516	3,496	101,106	986	173,878	7,746	95,507
Newport.....	756	44,926	671	28,572	58	27,409	407	13,694
Pine Bluff.....	2,352	170,596	2,591	88,058	1,741	125,105	7,509	53,953
Walnut Rge	213	61,161	----	37,196	----	43,320	600	14,856
Ga., Albany	106	16,521	36	17,999	4	13,259	213	18,598
Athens.....	630	41,881	815	36,879	425	28,815	260	30,372
Atlanta.....	6,211	147,826	7,069	151,418	12,253	261,670	9,957	228,745
Augusta.....	1,347	145,779	1,801	140,426	2,231	165,244	3,693	117,400
Columbus.....	500	23,000	300	34,650	300	12,925	600	36,509
Macon.....	219	41,995	657	35,294	133	37,021	1,446	38,097
Rome.....	80	16,352	25	21,749	120	20,798	250	31,907
La. Shreveport	388	144,485	1,338	70,695	66	99,289	1,715	18,057
Miss., Clarksv	6,402	223,493	6,535	76,277	1,577	152,393	5,594	23,499
Columbus.....	65	37,310	411	34,656	68	37,754	354	32,969
Greenwood.....	4,172	278,344	10,187	108,548	1,963	252,116	13,677	39,022
Jackson.....	483	63,613	1,484	30,124	361	58,811	1,400	19,380
Natchez.....	56	17,444	1,589	11,950	4	15,698	234	2,304
Vicksburg.....	949	48,151	2,139	22,344	181	38,474	1,451	8,025
Yazoo City.....	1,967	73,952	2,119	39,779	23	52,234	4,596	7,785
Mo., St. Louis	5,695	111,586	5,695	2,368	8,020	220,338	7,801	1,920
N.C., Gr'boro	51	3,664	69	3,309	106	7,817	229	3,914
Oklahoma-----								
15 towns *.....	5,919	499,264	9,073	200,676	1,003	172,017	2,527	93,509
S. C., Gr'ville	3,337	88,734	3,430	81,150	4,000	147,695	5,000	82,149
Tenn., Mem's	72,103	1991,427	80,223	684,436	52,717	118,262	40,210	645,232
Texas, Abilene	145	44,931	72	8,745	132	38,218	198	4,169
Austin.....	97	17,235	139	1,581	75	15,964	17	1,009
Brenham.....	28	13,345	66	2,732	5	5,989	21	2,153
Dallas.....	694	107,081	498	38,242	840	77,718	416	10,267
Paris.....	187	92,280	301	26,384	5	68,769	264	6,024
Robstown.....	----	15,657	17	836	1	13,698	16	410
San Antonio	32	7,559	62	442	13	8,623	41	466
Texarkana.....	51	41,479	165	20,886	8	34,558	405	8,391
Waco.....	488	88,008	3,255	18,184	140	77,349	492	2,954
Total 56 towns	123,474	5439,325	154,229	2598,046	95,571	5126,429	140,088	2001,896



596,144 bales more than at the same period last year. The receipts of all the towns have been 27,903 bales more than the same week last year.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 4 for each of the past 32 years have been as follows:

1938	8.60c.	1930	16.20c.	1922	17.00c.	1914	12.75c.
1937	13.25c.	1929	20.05c.	1921	13.85c.	1913	12.95c.
1936	11.60c.	1928	17.50c.	1920	37.55c.	1912	10.00c.
1935	12.55c.	1927	14.00c.	1919	27.45c.	1911	14.65c.
1934	11.95c.	1926	21.00c.	1918	31.50c.	1910	14.90c.
1933	5.95c.	1925	24.50c.	1917	14.60c.	1909	9.90c.
1932	6.65c.	1924	34.85c.	1916	12.00c.	1908	11.85c.
1931	10.65c.	1923	28.10c.	1915	8.70c.	1907	11.00c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 1 pt. dec.	Steady	62	---	62
Monday	Steady, 9 pts. adv.	Steady	100	---	100
Tuesday	Quiet, 1 pt. dec.	Barely steady	---	---	---
Wednesday	Steady, 1 pt. adv.	Steady	---	---	---
Thursday	Steady, 3 pts. adv.	Steady	---	---	---
Friday	Steady, 5 pts. adv.	Very steady	---	---	---
Total week			162	---	162
Since Aug. 1			36,754	120,900	157,654

#### Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 4— Shipped—	—1937-38—		—1936-37—	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,695	111,833	7,801	220,296
Via Mounds, &c.	1,375	84,466	1,175	110,667
Via Rock Island	---	2,374	---	3,476
Via Louisville	894	3,670	---	6,648
Via Virginia points	3,628	99,664	5,100	121,646
Via other routes, &c.	18,493	585,157	13,000	404,520
Total gross overland	30,085	887,164	27,076	867,253
Deduct Shipments—				
Overland to N. Y., Boston, &c.	208	14,098	1,995	24,059
Between interior towns	145	5,610	309	7,858
Inland, &c., from South	7,836	146,056	13,736	286,118
Total to be deducted	8,189	165,764	16,040	318,035
Leaving total net overland *	21,896	721,400	11,036	549,218

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,896 bales, against 11,036 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 172,182 bales.

In Sight and Spinners' Takings	—1937-38—		—1936-37—	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 4	104,958	6,090,071	54,826	5,317,312
Net overland to Feb. 4	21,896	721,400	11,036	549,218
South'n consumption to Feb. 4	85,000	2,880,000	130,000	3,475,000
Total marketed	211,854	9,691,471	195,862	9,341,530
Interior stocks in excess	330,755	1,801,359	44,517	817,841
Excess of Southern mill takings over consumption to Jan. 1	---	477,540	---	1,056,143
Came into sight during week	181,099	---	151,345	---
Total in sight Feb. 4	---	11,970,070	---	11,215,514
North, spin's takings to Feb. 4	24,107	820,144	36,840	1,184,702

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Feb. 7	144,392	1935	10,744,653
1935—Feb. 8	136,538	1934	7,155,077
1934—Feb. 9	120,149	1933	10,053,872

#### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.31	8.42	8.41	8.42	8.45	8.50
New Orleans	8.55	8.65	8.64	8.64	8.68	8.73
Mobile	8.35	8.45	8.43	8.46	8.47	8.53
Savannah	8.59	8.67	8.66	8.68	8.70	8.75
Norfolk	8.70	8.75	8.75	8.75	8.75	8.80
Montgomery	8.65	8.75	8.75	8.75	8.75	8.85
Augusta	8.73	8.82	8.81	8.86	8.87	8.93
Memphis	8.35	8.40	8.40	8.40	8.45	8.50
Houston	8.35	8.40	8.40	8.40	8.45	8.50
Little Rock	8.25	8.35	8.35	8.35	8.35	8.45
Dallas	8.00	8.10	8.09	8.10	8.13	8.18
Fort Worth	8.00	8.10	8.09	8.10	8.13	8.18

**New Orleans Cotton Exchange Acts to Admit Associate Members**—Under action taken by members of the New Orleans Cotton Exchange on Jan. 17, it was decided to open the facilities of the Exchange to associate members, thus making its services available to a larger body of manufacturers, merchants, farmers, traders, and outside individuals connected with the cotton industry. It is explained in New Orleans "Times-Picayune":

Associate members will not be required to be stockholders in the exchange or pay initiation fees, but will be entitled to all the privileges of membership except the right to vote, attend meetings or hold office. They may serve as members of committees. The new membership will not have the privilege of personally executing orders on the trading ring, but will receive return commissions of business secured at the rate of \$5 on a 100-bale contract and \$2.50 on 50-bale contracts. On "day trades," contracts placed and completed within one day, charges will be \$7.50 on 100-bale contracts and \$4.50 on 50-bale contracts as compared with \$25 and \$15 respectively for non-members.

The annual dues of the associate member will be \$160 a year.

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4
Feb. (1938)						
March	846b-847a	8.55	8.54	8.55	8.58	8.62b-8.63a
April	---	---	---	---	---	---
May	8.54	8.63	8.62	8.64	8.65-8.66	8.72
June	---	---	---	---	---	---
July	8.59	8.68-8.69	8.69	8.70	8.74-8.75	8.80
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	8.70	8.79	8.78	8.81	8.84	8.91
November	---	---	---	---	---	---
December	8.74	8.82	8.82	8.84	8.87	8.96
Jan. (1939)	877b-879a	885b-887a	884b-886a	885b-887a	888b-890a	8.77
Options	Quiet	Barely stdy	Steady	Steady	Steady	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady

**Cotton Loans of CCC Aggregated \$211,215,783 on 4,823,548 Bales Through Jan. 27**—The Commodity Credit Corporation announced on Jan. 28 that "Advices of Cotton Loans" received by it through Jan. 27, 1938, showed loans disbursed by the Corporation and held by lending agencies on 4,823,548 bales of cotton. The amount of the loans aggregated \$211,215,783.30 and represented an average loan of 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by states are given below:

State	Bales	State	Bales
Alabama	725,855	Missouri	75,918
Arizona	54,893	New Mexico	42,462
Arkansas	526,470	North Carolina	96,190
California	36,305	Oklahoma	82,085
Florida	989	South Carolina	213,344
Georgia	404,217	Tennessee	243,091
Louisiana	266,423	Texas	1,539,648
Mississippi	506,625	Virginia	9,033

#### Two New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held Jan. 31, Alan Ryder Breed of Redmond & Co., New York City, and Willis Paine Beal of Hunnewell & Co., Boston, were elected to membership in the Exchange. Both Redmond & Co. and Hunnewell & Co. are engaged in the brokerage business. Mr. Beal is also a member of the New York Cocoa Exchange.

**Returns by Telegraph**—Reports to us by telegraph this evening indicate that according to reports from most sections of the cotton belt, field work is described as backward, because of severe weather and the uncertainty over the Government's program for the new season.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	1	0.41	68	36	52
Amarillo	---	dry	68	10	39
Austin	---	dry	74	26	50
Abilene	---	dry	76	18	47
Brownsville	1	0.06	76	40	58
Corpus Christi	1	0.01	74	36	55
Dallas	1	0.06	70	20	45
Del Rio	---	dry	70	30	50
El Paso	---	dry	70	32	51
Houston	1	0.40	74	28	51
Palestine	2	0.44	70	22	46
Port Arthur	1	0.18	70	34	52
San Antonio	---	dry	74	28	51
Oklahoma—Oklahoma City	---	dry	68	10	39
Arkansas—Fort Smith	---	dry	68	14	41
Little Rock	1	1.18	64	18	41
Louisiana—New Orleans	2	0.68	72	32	52
Mississippi—Meridian	1	0.50	70	24	47
Vicksburg	1	0.66	68	24	46
Alabama—Mobile	2	0.30	69	28	50
Birmingham	1	0.36	66	22	44
Montgomery	2	0.14	70	28	49
Florida—Jacksonville	1	1.26	74	32	53
Miami	4	0.80	76	44	60
Pensacola	2	0.28	62	28	45
Tampa	1	0.02	74	36	55
Georgia—Savannah	3	0.13	72	24	48
Atlanta	2	0.12	66	22	44
Augusta	1	0.16	68	24	46
Macon	1	0.06	68	26	47
South Carolina—Charleston	2	0.08	68	37	53
North Carolina—Asheville	2	0.44	62	16	39
Charlotte	2	0.23	62	26	44
Raleigh	1	0.26	66	22	44
Wilmington	2	0.48	70	24	47
Tennessee—Memphis	1	1.04	63	19	42
Chattanooga	2	0.53	64	28	46
Nashville	1	1.66	62	20	41

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 4, 1938	Feb. 5, 1937
	Feet	Feet
New Orleans	Above zero of gauge	7.2
Memphis	Above zero of gauge	22.4
Nashville	Above zero of gauge	22.0
Shreveport	Above zero of gauge	29.1
Vicksburg	Above zero of gauge	23.6

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.



Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Nov.									
5..	263,182	259,641	363,686	2226,923	2301,784	2287,554	388,719	295,054	398,140
12..	245,688	264,096	330,485	2342,886	2316,783	406,335	305,198	359,714	
19..	195,034	251,440	271,993	2459,694	2373,757	2321,538	267,158	28,2311	276,748
26..	160,560	217,564	222,432	2501,550	2397,188	2350,425	202,425	240,994	251,3 9
Dec.									
3..	169,362	211,898	258,950	2545,908	2366,617	2358,279	213,711	181,327	266,804
10..	165,506	133,018	157,455	2610,850	2327,953	2369,180	230,448	194,354	188,356
17..	169,711	143,595	188,143	2640,423	2290,467	2371,801	199,284	106,109	190,764
24..	139,333	119,319	158,812	2663,852	2253,715	1911,138	162,762	82,767	169,268
31..	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan.									
7..	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14..	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21..	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28..	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb.									
4..	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,882,628 bales; in 1936-37 were 6,123,869 bales and in 1935-36 were 6,848,982 bales. (2) That, although the receipts at the outports the past week were 104,958 bales, the actual movement from plantations was 74,203 bales, stock at interior towns having decreased 30,755 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply Jan. 28.....	9,209,597		7,811,515	
Visible supply Aug. 1.....		4,339,022		4,899,258
American in sight to Feb. 4..	181,999	11,970,070	151,345	11,215,514
Bombay receipts to Feb. 3....	98,000	934,000	122,000	1,502,000
Other India shipm'ts to Feb. 3	47,000	264,000	43,000	421,000
Alexandria receipts to Feb. 2..	50,000	1,412,200	50,000	1,542,200
Other supply to Feb. 2 * b....	15,090	249,000	16,000	314,000
Total supply.....	9,600,696	19,168,292	8,193,860	19,893,972
Deduct—				
Visible supply Feb. 4.....	9,182,831	9,182,831	7,664,325	7,664,325
Total takings to Feb. 4 a.....	417,865	9,985,461	529,535	12,229,647
Of which American.....	258,865	7,015,661	291,535	8,922,447
Of which other.....	159,000	2,969,800	238,000	3,307,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,880,000 bales in 1937-38 and 3,475,000 bales in 1936-37—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,105,461 bales in 1937-38 and 8,754,647 bales in 1936-37, of which 4,135,661 bales and 5,447,447 bales American.  
b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Exports from—	1937-38				1936-37				1935-36			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	98,000	934,000	122,000	1,502,000	83,000	1,086,000						
Other India.....												
1937-38.....												
1936-37.....												
1935-36.....												
Oth. India.....												
1937-38.....												
1936-37.....												
1935-36.....												
Total all.....												
1937-38.....												
1936-37.....												
1935-36.....												

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show a decrease of 636,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 2		1937-38	1936-37	1935-36		
Receipts (cantars)—						
This week.....		250,000	250,000	155,000		
Since Aug. 1.....		7,098,251	7,692,006	6,799,170		
Exports (Bales)—						
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	6,000	116,018	6,000	130,673	9,000	146,697
To Manchester, &c.....	9,000	106,487	10,000	125,167	6,000	98,237
To Continent and India.....	18,000	431,182	34,000	408,875	13,000	422,069
To America.....	2,000	15,920	5,000	26,513	3,000	24,324
Total exports.....	35,000	669,607	55,000	691,228	31,000	691,327

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 2 were 250,000 cantars and the foreign shipments were 35,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	
Nov.							
5..	10½ @ 12	9 10½ @ 10 1½	4.55	11 @ 12	10 7½ @ 10 10½	6.92	
12..	10½ @ 12½	9 10½ @ 10 1½	4.63	11 @ 12½	10 9 @ 11 0	6.71	
19..	10½ @ 12	9 10½ @ 10 1½	4.55	11 @ 12	10 3 @ 10 6	6.76	
26..	10½ @ 12	9 10½ @ 10 1½	4.64	11 @ 12½	10 9 @ 11 0	6.72	
Dec.							
3..	10½ @ 11½	9 10½ @ 10 1½	4.65	11½ @ 12½	10 9 @ 11 0	6.81	
10..	10½ @ 11½	9 10½ @ 10 1½	4.70	11½ @ 12½	10 9 @ 10 4½	6.93	
17..	10½ @ 11½	9 10½ @ 10 1½	4.81	11½ @ 12½	10 6 @ 10 9	6.88	
24..	10½ @ 11½	9 10½ @ 10 1½	4.88	11½ @ 12½	10 6 @ 10 9	7.01	
31..	10½ @ 11½	9 10½ @ 10 1½	4.84	11½ @ 12½	10 6 @ 10 9	7.10	
Jan.							
7..	10½ @ 12	9 10½ @ 10 1½	4.97	11½ @ 12½	9 4 @ 9 6	7.11	
14..	10½ @ 11½	9 10½ @ 10 1½	5.02	11½ @ 12½	9 4 @ 9 6	7.20	
21..	10½ @ 11½	9 10½ @ 10 1½	4.93	12 @ 12½	9 6 @ 10 0	7.16	
28..	10½ @ 11½	9 10½ @ 10 1½	4.82	12½ @ 13½	9 6 @ 10 0	7.34	
Feb.							
4..	10½ @ 11½	9 9 @ 10	4.93	12½ @ 13½	9 6 @ 10 0	7.30	

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,554 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Trieste—Feb. 1—Ida, 2,473.....		2,473
To Venice—Feb. 1—Ida, 3,979.....		3,979
To Liverpool—Jan. 27—Tripp, 5,022.....	Feb. 3—Maethias	7,266
Steinnes, 2,244.....		
To Manchester—Jan. 27—Tripp, 3,153.....	Feb. 3—Maethias	3,460
Steinnes, 307.....		
To Ghent—Jan. 28—San Mateo, 236.....	Jan. 29—Duquesne,	2,106
1,606; Spaardam, 264.....		
To Antwerp—Jan. 28—San Mateo, 22.....	Jan. 29—Duquesne,	621
299; Spaardam, 300.....		
To Havre—Jan. 28—San Mateo, 100.....	Jan. 29—Duquesne,	3,703
3,603.....		
To Dunkirk—Jan. 28—San Mateo, 435.....		435
To Japan—Jan. 27—Tsuyama Maru, 6,995.....	Jan. 29—Muen-	
sterland, 5,852; Norden, 6,462.....	Jan. 29—Italy Maru,	25,382
6,073.....		
To China—Jan. 27—Tsuyama Maru, 579.....	Jan. 29—Italy	2,184
Maru, 1,605.....		
To Rotterdam—Jan. 29—Duquesne, 495; Spaardam, 229.....		724
To Copenhagen—Jan. 31—Topeka, 300.....		300
To Oslo—Jan. 31—Topeka, 100.....		100
To Gdynia—Jan. 31—Topeka, 2,003; Brasillien, 16.....	Feb. 3—	
Maethias Steinnes, 2,880.....		4,899
To Gothenburg—Jan. 31—Brasillien, 315.....		315
To Bremen—Feb. 3—Waban, 3,218.....		3,218
To Hamburg—Feb. 3—Waban, 202.....		262
To Genoa—Feb. 2—Cardonia, 1,174.....		1,174
To Oporto—Feb. 2—Cardonia, 1,837.....		1,837
To Leixoes—Feb. 2—Cardonia, 220.....		220
HOUSTON—To Valparaiso—Jan. 14—Margaret Lykes, 23.....		23
To Tallin—Jan. 31—Waban, 3.....		3
To San Jose—Jan. 14—Margaret Lykes, 29.....		29
To Havana—Jan. 24—Margaret Lykes, 35.....	Jan. 29—Ruth	47
Lykes, 12.....		
To Buena Ventura—Jan. 24—Margaret Lykes, 1.....	Jan. 29—	46
Ruth Lykes, 45.....		
To Copenhagen—Feb. 2—Brasillien, 100.....	Jan. 28—Topeka,	350
50.....	Feb. 3—Vasaholm, 200.....	
To Gdynia—Feb. 2—Brasillien, 584.....	Jan. 28—Topeka, 1,272	
Feb. 3—Vasaholm, 933.....		2,789
To Japan—Jan. 31—Muensterland, 5,337.....		5,337
To China—Jan. 31—Muensterland, 1,800.....		1,800
To Genoa—Jan. 27—Ada O, 2,397.....	Jan. 31—Cardonia, 426.....	2,823
To Trieste—Jan. 28—Ida, 1,277.....		1,277
To Venice—Jan. 28—Ida, 2,999.....		2,999
To Gothenburg—Jan. 28—Topeka, 535.....	Feb. 3—Vasaholm,	598
63.....		
To Oporto—Jan. 31—Waban, 173; Cardonia, 702.....		875
To Liverpool—Jan. 31—Tripp, 2,760.....		2,760
To Manchester—Jan. 31—Tripp, 2,661.....		2,661
To Antwerp—Jan. 29—San Mateo, 54.....	Feb. 1—Duquesne,	169
115.....		
To Ghent—Jan. 29—San Mateo, 189.....	Feb. 1—Duquesne,	1,802
1,613.....		
To Havre—Jan. 29—San Mateo, 2,152.....	Feb. 1—Duquesne,	3,638
1,486.....		
To Dunkirk—Jan. 29—San Mateo, 165.....		165
To Marseilles—Jan. 31—Cardonia, 193.....		193
To Oslo—Feb. 3—Vasaholm, 4.....		4
To Leixoes—Jan. 31—Cardonia, 355.....		355
To Rotterdam—Feb. 1—Duquesne, 537.....		537
To Bremen—Jan. 31—Waban, 3,371.....	Feb. 3—Bockenheim,	7,177
3,806.....		
To Hamburg—Jan. 31—Waban, 22.....	Feb. 3—Bockenheim, 14	36
NEW ORLEANS—To Antwerp—Jan. 31—Nevada, 525.....	Feb. 1—	
Western Queen, 100; Spoamd, 150; Bloomersdijk, 50.....		825
To Ghent—Feb. 1—Western Queen, 1,150.....		1,150
To Havre—Jan. 31—Nevada, 1,816.....	Feb. 1—Western Queen,	7,898
3,001.....	Jan. 27—Antverpia, 3,081.....	
To Dunkirk—Jan. 31—Nevada, 1,700.....	Feb. 1—Western	1,950
Queen, 250.....		
To Bremen—Feb. 1—Koenigsberg, 2,487.....	Jan. 26—Waban,	4,386
1,899.....		
To Hamburg—Feb. 1—Koenigsberg, 455.....	Jan. 26—Waban,	2,325
1,870.....		
To Rotterdam—Feb. 1—Western Queen, 1,055.....	Jan. 31—	2,144
Spoamd, 568; Bloomersdijk, 521.....		
To Port Colombia—Jan. 27—Gansf Jord, 259.....		259
To Gdynia—Jan. 31—Vasaholm, 1,100.....		1,100
To Gothenburg—Jan. 31—Vasaholm, 600.....		600
CORPUS CHRISTI—To Bremen—Feb. 3—Eisenach, 1,073.....		1,073
To Hamburg—Feb. 3—Eisenach, 665.....		665
To Riga—Feb. 3—Eisenach, 50.....		50
LAKE CHARLES—To Liverpool—Jan. 17—Logician, 1,616.....		1,616
To Manchester—Jan. 17—Logician, 36.....		36
NORFOLK—To Hamburg—Feb. 4—City of Baltimore, 668.....		668
SAVANNAH—To Manila—Jan. 28—Prometheus, 2.....		2
MOBILE—To Gdynia—Jan. 24—Uddeholm, 130.....		130
To Gothenburg—Jan. 24—Uddeholm, 300.....		300
BEAUMONT—To Bremen—Jan. 29—Bockenheim, 725.....		725
SAN FRANCISCO—To Great Britain—7—4,285.....		4,285
To Germany—7—1,000.....		1,000
To Holland—7—100.....		100
To Japan—7—530.....		530
To India—7—1,350.....		1,350
LOS ANGELES—To Liverpool—Jan. 29—Lochmonar, 1,093.....		1,093
To Japan—Jan. 27—Tokai Maru, 500; President Coolidge,		
1,187.....	Jan. 31—Taiho Maru, 1,602.....	6,903
Feb. 2—California,		
3,614.....		1,300
To Bremen—Jan. 31—Weser, 1,300.....		
Total.....		147,554



**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	n.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

\* No quotations. x Only small lots. d Direct steamer.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 14	Jan. 21	Jan. 28	Feb. 4
Forwarded	66,000	51,000	50,000	53,000
Total stocks	1,106,000	1,141,000	1,126,000	1,146,000
Of which American	680,000	726,000	722,000	739,000
Total imports	67,000	87,000	37,000	93,000
Of which American	43,000	73,000	21,000	45,000
Amount afloat	261,000	255,000	255,000	225,000
Of which American	167,000	147,000	148,000	127,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.
Mid. Up'ds	4.82d.	4.87d.	4.92d.	4.89d.	4.88d.	4.93d.
Futures Market opened	Quiet, unchanged.	Quiet, 1 pt. decline to 1 pt. adv.	Steady, 3 to 5 pts. advance.	Quiet but stdy., 1 to 3 pts. dec.	Quiet, 1 to 2 pts. decline.	Steady; 2 to 3 pts. advance.
Market, 4 P. M.	Quiet, 1 pt. decline to 1 pt. adv.	Steady, 2 to 3 pts. advance.	Steady, 4 to 5 pts. advance.	Quiet but steady, unchanged to 1 pt. dec.	Steady, unchanged to 1 pt. adv.	Steady; 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 29 to Feb. 4	Sat. Close	Mon. Noon	Tues. Close	Wed. Close	Thurs. Close	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.
January (1938)	4.68	4.74	4.75	4.80	4.79	4.77
March	4.72	4.74	4.75	4.80	4.79	4.77
May	4.77	4.79	4.80	4.85	4.84	4.82
July	4.82	4.84	4.84	4.90	4.89	4.87
October	4.89	4.91	4.92	4.97	4.96	4.94
December	4.92	4.94	4.94	4.98	4.98	4.99
January (1939)	4.95	4.97	5.02	5.01	5.00	5.01
March	4.97	5.00	5.00	5.04	5.03	5.04
May	4.99	5.02	5.02	5.06	5.05	5.06
July	5.00	5.03	5.03	5.07	5.06	5.07
October						

## BREADSTUFFS

Friday Night, Feb. 4, 1938

**Flour**—While demand in general continues light, there seems to be a little more flour selling under cover. Here and there are indications that some bakers are starting to need supplies. Encouraging hopes for some gain from the very low level of new business booked for many weeks were sporadic reports of small round lots worked. It is understood that most of these are for shipment within 30 days.

**Wheat**—On the 29th ult. prices closed  $\frac{5}{8}$ c. to  $\frac{7}{8}$ c. net lower. The market slumped as much as a cent a bushel today principally as the result of a weather forecast predicting rain or snow over much of the grain belt. The suggestion that drought districts in both the winter and spring wheat belts might receive some moisture, found the market susceptible to this bearish forecast. There appears little in the situation to warrant any aggressive support. Export demand for American wheat has been disappointing, and with increasing uncertainty regarding general business, especially as reflected in the continued downward trend of the securities market—it is not surprising that most markets are very sensitive to bearish developments. Aside from confirmation of Portugal's substantial buying of wheat, the export market was almost at a standstill. Portugal's order was reported to consist of approximately 1,900,000 bushels of United States wheat, including four cargoes of red winter, one cargo of hard winter and two of Pacific Coast wheat. Four cargoes of Argentine and Australian wheat also were taken. On the 31st ult. prices closed unchanged to  $\frac{3}{4}$ c. higher. The market showed considerable firmness today as a result of adverse crop conditions reported in widespread domestic winter wheat areas of the Southwest and West. A severe cold wave, together with inadequate snow protection, was reported. Expected rains had failed to materialize, and none were forecast, with much Kansas wheat blown out of the ground, making new wheat prospects appear the poorest in years at this stage of the season. In addition, figures from the United States Bureau of Agricultural Economics suggested a year-end surplus of only 120,000,000 to 125,000,000 bushels in this country July 1 next. These figures contrasted sharply with recent private estimates that the carryover would total 200,000,000 bushels. A maximum advance of  $1\frac{1}{4}$ c. a bushel was scored today by the Chicago wheat market, but partial reactions

ensued because of relative scantiness of North American wheat export business that could be confirmed. On the 1st inst. prices closed  $1\frac{1}{8}$ c. to  $1\frac{1}{2}$ c. net higher. A sharp upward movement in the Liverpool market had a highly stimulating effect on wheat values on the Chicago Board, prices there scoring maximum gains of almost 2c. a bushel. Numerous traders here associated Liverpool wheat price bulges with a revival of European war talk that followed the torpedoing of a British ship near Spain. Giving emphasis to war talk was word that refusal of protective insurance against attacks from the air went into effect today throughout the British Empire. The Liverpool wheat market, due unchanged to  $\frac{3}{8}$ c. lower, showed at some stages today  $1\frac{1}{8}$ c. gain. Adding to bullish developments were persistent reports of unfavorable crop conditions throughout many important sections of the United States and of western Canada. Reports were current that France might soon be in the market for United States red winter wheat, and there were indications that 300,000 bushels of domestic hard winter wheat had been bought for shipment overseas, chiefly to European continental countries. On the 2d inst. prices closed unchanged to  $\frac{7}{8}$ c. lower. The market appeared to be dominated today by the possibilities of rain or snow Southwest and West. It was not, however, until near the end of trading that any pronounced drop of prices took place. This was when news came of light scattered showers in Kansas and Nebraska. Downturns of  $1\frac{1}{8}$ c. in Chicago wheat prices proved the maximum drop of the day. Last minute rallies were experienced, but these were only fractional. One stimulus to price recoveries was word of a dust storm at Amarillo, Texas. Another sustaining factor was news from Liverpool that light deliveries on March contracts there were expected. May wheat contracts led the Chicago downturns, and fell to  $93\frac{1}{4}$ c., off  $1\frac{1}{8}$ c. overnight, but closed at  $93\frac{1}{2}$ c. to  $93\frac{3}{4}$ c.

On the 3d inst. prices closed  $\frac{3}{8}$  to 1c. higher. Advances of  $1\frac{1}{4}$ c. a bushel in wheat values today contrasted strongly with downturns of stock market quotations. A factor largely responsible for the upswing of wheat values was the report that another crop failure appeared likely in United States wheat territory west of the hundredth meridian because of persistent drought. Some reports from the Southwest stressed alternate thawing and freezing weather that threatened crop damage. In addition to the above bullish influences there was a better European demand for wheat from the United States. It was assumed that weakness of securities at New York acted as a curb on wheat gains.

Today prices closed 1 to  $1\frac{1}{4}$ c. above yesterday's finals. Flurried buying that accompanied warlike European developments hoisted wheat at much as 2c. a bushel today, but top quotations failed to hold well. A wet blanket was thrown on wheat buying ardor here when the Liverpool market closed without showing price upturns of consequence. Late estimates put export purchases of North American wheat today at 400,000 bushels, including moderate amounts to Germany. The fact that today's destruction of a British ship in the Mediterranean was the second such occurrence within a week attracted special notice, and soon led to a rush of buying orders for wheat futures. Initial setbacks of about  $\frac{1}{2}$ c. in wheat prices, associated with moist weather Southwest, were quickly replaced by upturns that in some cases took the market 2c. above the early low point. Open interest in wheat was 90,687,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	92 $\frac{3}{4}$	93	94 $\frac{3}{4}$	93 $\frac{3}{4}$	94	95 $\frac{1}{4}$
July	87 $\frac{3}{4}$	88	89 $\frac{3}{4}$	89	89 $\frac{3}{4}$	90 $\frac{1}{4}$
September	87 $\frac{3}{4}$	87 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$	90 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May-----122 $\frac{1}{4}$ July 29, 1937	May-----85 $\frac{1}{4}$ Nov. 8, 1937
July-----105 $\frac{1}{4}$ Sept. 28, 1937	July-----81 $\frac{1}{4}$ Nov. 8, 1937
September-----91 $\frac{1}{4}$ Jan. 13, 1938	September-----86 $\frac{1}{4}$ Jan. 6, 1938

### DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	125 $\frac{1}{4}$	125 $\frac{1}{4}$	126 $\frac{1}{4}$	126	126 $\frac{1}{4}$	127 $\frac{1}{4}$
July	117 $\frac{1}{4}$	117 $\frac{1}{4}$	118 $\frac{1}{4}$	118 $\frac{1}{4}$	118 $\frac{1}{4}$	119 $\frac{1}{4}$
October	100 $\frac{1}{4}$	99 $\frac{1}{4}$	100 $\frac{1}{4}$	100	100 $\frac{1}{4}$	100 $\frac{1}{4}$

**Corn**—On the 29th ult. prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. off. The heaviness of this market was largely in sympathy with the weakness in wheat. Further, there were reports that recent rains in parts of Argentina had helped corn not beyond repair. This very likely played its part as a bearish influence. The export market was quiet, and it was reported that resellers of Argentine corn were offering sparingly. On the 31st ult. prices closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. net lower. This market was depressed as a result of enlarged domestic corn visible supply figures, as well as absence of export demand until late in the day. On the 1st inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. higher. Attention of the trade appeared to be focused largely on strong action of the wheat market. Trading in corn was very light, with the undertone of the market steady. Corn export sales totaled 100,000 bushels. On the 2d inst. prices closed  $\frac{5}{8}$  to 1c. down. Complete lack of export demand tended to pull corn prices down, and so did enlarged primary arrivals. September corn touched a season new low.



On the 3d inst prices closed  $\frac{3}{4}$  to 1c. higher. Corn gains were well sustained, and were influenced largely by the overnight exports estimated at 500,000 bushels. The vigor and strength of the wheat market also played its part as a bullish influence. Today prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher. This market was comparatively quiet, though firm during most of the session, due apparently to the firmness and strength of the wheat markets. Open interest in corn was 49,597,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74 $\frac{1}{2}$	74	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
July	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60	60 $\frac{1}{2}$
September	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May-----74 July 29, 1937	May-----55 $\frac{1}{2}$ Nov. 30, 1937
July-----66 $\frac{1}{2}$ Sept. 30, 1937	July-----56 $\frac{1}{2}$ Nov. 30, 1937
September-----62 $\frac{1}{2}$ Jan. 8, 1938	September-----59 $\frac{1}{2}$ Feb. 2, 1938

**Oats**—On the 29th ult. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. off. This market was reported as quiet, though the undertone was heavy in sympathy with the heaviness of wheat and corn. On the 31st ult. prices closed unchanged  $\frac{1}{4}$ c. off. The market was dull, with scarcely anything of interest to report. On the 1st inst. prices closed unchanged to  $\frac{1}{4}$ c. up. The steadiness in this grain was due largely to the strong upward movement in the wheat market. On the 2d inst. prices closed unchanged to  $\frac{1}{4}$ c. off. The market was devoid of any particular feature.

On the 3d inst. prices closed  $\frac{1}{2}$ c. up to unchanged. There was very little of interest in this market. Today prices closed unchanged to  $\frac{1}{2}$ c. advance. This market was quiet but steady.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31 $\frac{1}{2}$	31	31 $\frac{1}{2}$	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$
July	29 $\frac{1}{2}$	28 $\frac{1}{2}$	29	29	29	29
September	29	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May-----33 $\frac{1}{2}$ July 29, 1937	May-----28 $\frac{1}{2}$ Oct. 13, 1937
July-----32 $\frac{1}{2}$ Oct. 2, 1937	July-----28 Nov. 6, 1937
September-----30 $\frac{1}{2}$ Jan. 10, 1938	September-----28 $\frac{1}{2}$ Jan. 5, 1938

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$
July	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46	46 $\frac{1}{2}$
October	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$

**Rye**—On the 29th ult. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. net lower. Considerable selling was influenced by the weakness in wheat and corn, and the rye market showed little or no resistance to this pressure, with a consequent easing off of values. On the 31st ult. prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net lower. With a disappointing absence of export demand for any of the grains recently, and no particularly aggressive domestic demand for rye, not a few discouraged holders parted with their commitments. The situation appears fraught with uncertainty, and traders appear extremely cautious. On the 1st inst. prices closed 1 to 1 $\frac{1}{2}$ c. net higher. This was a strong response to the upward movement in wheat values. Some new outside buying was reported, and short covering played its part in lifting values. On the 2d inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{4}$ c. decline. There appeared no particular pressure, the market seemingly being influenced by the heaviness in wheat and corn.

On the 3d inst. prices closed  $\frac{7}{8}$  to  $\frac{1}{4}$ c. net higher. The strength of wheat and corn naturally had a bullish effect on rye. Today prices closed  $\frac{5}{8}$  to  $\frac{7}{8}$ c. higher. The strength displayed by this market was in large measure due to the strength of wheat and corn.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75	75 $\frac{1}{2}$
July	68 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$
September	68 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May-----84 Aug. 10, 1937	May-----63 $\frac{1}{2}$ Nov. 8, 1937
July-----72 $\frac{1}{2}$ Oct. 21, 1937	July-----62 Nov. 8, 1937
September-----69 $\frac{1}{2}$ Jan. 15, 1938	September-----66 Jan. 26, 1938

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$
July	82	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65
July	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$

Closing quotations were as follows:

#### FLOUR

Spring oats, high protein	6.45 @ 6.75	Rye flour patents	5.05 @ 5.15
Spring patents	5.95 @ 6.15	Seminola, bbl., Nos. 1-3	7.25 @
Cleare, first spring	5.45 @ 5.65	Oats, good	2.50
Soft winter straights	5.00 @ 5.25	Corn flour	1.90
Hard winter straights	5.45 @ 5.65	Barley goods	
Hard winter patents	5.65 @ 5.85	Coarse	4.00
Hard winter clears	4.70 @ 4.90	Fancy pearl, Nos. 2, 4 & 7	5.25 @ 5.60

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112 $\frac{1}{2}$	No. 2 white	45 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N.Y.	172 $\frac{1}{2}$	Rye, No. 2, f.o.b. bond N.Y.	88 $\frac{1}{2}$
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	73 $\frac{1}{2}$	47 $\frac{1}{2}$ lbs. malting	63 $\frac{1}{2}$
		Chicago, cash	48-63

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	195,000	121,000	744,000	292,000	91,000	266,000
Minneapolis	419,000	221,000	87,000	90,000	590,000	
Duluth	205,000	304,000	129,000	96,000	217,000	
Milwaukee	20,000	18,000	14,000	20,000	680,000	
Toledo	57,000	169,000	40,000	1,000		
Indianapolis	38,000	241,000	204,000	2,000		
St. Louis	99,000	191,000	503,000	114,000	7,000	13,000
Peoria	41,000	30,000	276,000	40,000	25,000	60,000
Kansas City	16,000	902,000	248,000	52,000		
Omaha	183,000	243,000	94,000			
St. Joseph	23,000	41,000	32,900			
Wichita	210,000	7,000				
Sioux City	2,000	117,000	3,000	7,000	6,000	
Buffalo	136,000	783,000	287,000	36,000	53,000	
Tot. wk. '38	371,000	2,517,000	3,915,000	1,388,000	375,000	1,885,000
Same wk. '37	439,000	1,695,000	2,744,000	1,357,000	240,000	1,087,000
Same wk. '36	360,000	1,821,000	3,227,000	1,452,000	324,000	1,671,000
Since Aug. 1 1937	9,887,000	210,979,000	162,833,000	75,650,000	21,042,000	66,266,000
1936	11,128,000	157,125,000	100,113,000	51,034,000	11,561,000	61,893,000
1935	9,770,000	250,121,000	86,558,000	93,445,000	15,420,000	59,126,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 29, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	131,000	300,000	58,000	6,000	62,000	120,000
Philadelphia	23,000	6,000	95,000	4,000		24,000
Baltimore	15,000	120,000	797,000	18,000	55,000	3,000
New Orleans	24,000	205,000	400,000	14,000		
Galveston	521,000	54,000				
St. John W.	28,000	356,000	65,000		8,000	83,000
Boston	21,000					
Halifax	31,000	16,000		1,000		
Tot. wk. '38	273,000	1,524,000	1,469,000	43,000	125,000	230,000
Since Jan. 1 1938	1,119,000	8,606,000	6,619,000	241,000	497,000	1,212,000
Week 1937	322,000	880,000	994,000	65,000	36,000	
Since Jan. 1 1937	1,210,000	3,355,000	3,682,000	255,000	101,000	17,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 29, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	521,000	105,000	36,720		40,000	200,000
Philadelphia	16,000	146,000	3,000			
Baltimore		275,000	1,000			
Norfolk		143,000				
New Orleans	245,000	1,457,000	3,000			
Galveston	617,000	307,000				
St. John West.	356,000	65,000	28,000		8,000	83,000
Halifax	16,000		31,000	1,000		
Port Arthur, Texas		284,000				
Total week 1938	1,771,000	2,782,000	102,720	1,000	48,000	283,000
Same week 1937	1,328,000	1,000	129,480	4,000		

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Jan. 29 1938	Week Jan. 29 1938	Week Jan. 29 1938
	Since July 1 1937	Since July 1 1937	Since July 1 1937
United Kingdom	57,425	1,474,529	743,000
Continent	5,295	289,936	1,020,000
So. & Cent. Amer.	9,500	366,500	6,000
West Indies	27,500	796,000	2,000
Brit. No. Am. Col.		3,000	30,000
Other countries	3,000	184,231	1,479,000
Total 1938	102,720	3,114,196	1,771,000
Total 1937	129,480	3,296,524	1,328,000
			81,533,000
			2,782,000
			1,000
			3,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 29, were as follows:

#### GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	-----	1,000	-----	-----
New York	302,000	391,000	21,000	399,000	99,000
"    afloat	29,000	-----	-----	-----	-----
Philadelphia	820,000	989,000	19,000	25,000	39,000
Baltimore	1,134,000	766,000	20,000	91,000	1,000
New Orleans	160,000	1,358,000	16,000	9,000	-----
Galveston	2,199,000	127,000	-----	66,000	-----
Fort Worth	4,494,000	206,000	74,000	11,000	7,000
Wichita	880,000	-----	-----	6,000	-----
Hutchinson	2,717,000	-----	-----	-----	-----
St. Joseph	2,674,000	823,000	109,000	10,000	10,000
Kansas City	14,275,000	3,641,000	691,000	286,000	26,000
Omaha	3,226,000	5,278,000	1,022,000	75,000	93,000
Sioux City	482,000	1,035,000	171,000	13,000	44,000
St. Louis	3,361,000	3,505,000	215,000	10,000	2,000
Indianapolis	1,321,000	1,298,000	487,000	-----	-----
Peoria	10,000	73,000	13,000	3,000	-----
Chicago	9,293,000	7,404,000	2,603,000	720,000	357,000
"    afloat	783,000	-----	-----	-----	-----
Milwaukee	1,931,000	1,018,000	261,000	119,000	788,000
"    afloat	65,000	-----	-----	-----	173,000
Minneapolis	8,297,000	3,094,000	13,818,000	1,150,000	5,881,000
Duluth	3,380,000	5,532,000	3,760,000	1,090,000	1,667,000
Detroit	175,000	2,000	3,000	2,000	170,000
Buffalo	7,100,000	2,015,000	497,000	307,000	682,000
"    afloat	3,215,000	619,000	197,000	44,000	90,000



York, 1,985,000 bushels; New York afloat, 83,000; Buffalo, 270,000; Albany, 276,000; Erie, 731,000; total, 3,345,000 bushels, against 22,655,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	12,317,000	-----	684,000	30,000	2,011,000
Ft. William & Pt. Arthur	11,033,000	-----	920,000	931,000	1,233,000
Other Can. & other elev.	26,738,000	-----	7,757,000	327,000	6,490,000
Total Jan. 29, 1938..	50,088,000	-----	9,361,000	1,558,000	9,734,000
Total Jan. 22, 1938..	51,107,000	-----	9,278,000	1,297,000	9,894,000
Total Jan. 30, 1937..	40,323,000	-----	4,233,000	1,068,000	4,280,000
Summary—					
American.....	72,325,000	39,174,000	23,998,000	4,436,000	10,129,000
Canadian.....	50,088,000	-----	9,361,000	1,558,000	9,734,000
Total Jan. 29, 1938..	122,413,000	39,174,000	33,359,000	5,994,000	19,863,000
Total Jan. 22, 1938..	126,158,000	38,531,000	33,191,000	5,739,000	19,862,000
Total Jan. 30, 1937..	88,084,000	14,356,000	33,702,000	5,477,000	17,130,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 28, 1938, and since July 1, 1937 and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 28, 1938	Since July 1, 1937	Since July 1, 1936	Week Jan. 28, 1938	Since July 1, 1937	Since July 1, 1936
North Am.	3,600,000	112,749,000	132,752,000	4,160,000	19,524,000	3,000
Black Sea.	1,320,000	60,690,000	44,968,000	9,000	3,049,000	14,246,000
Argentina.	2,190,000	28,364,000	60,086,000	1,142,000	176,117,000	246,255,000
Australia.	3,172,000	50,785,000	47,030,000	-----	-----	-----
India.....	-----	11,296,000	7,536,000	-----	-----	-----
Other countries	408,000	13,568,000	16,016,000	857,000	61,131,000	14,579,000
Total ..	10,690,000	277,452,000	308,388,000	6,168,000	259,821,000	275,083,000

**Weather Report for the Week Ended Feb. 2**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 2, follows:

At the beginning of the week temperatures had fallen considerably over most of the country east of the Great Plains, particularly in the Northeast where the 24-hour changes ranged from 20 to 40 deg. Precipitation was general over the Northeast, but elsewhere mostly fair weather prevailed. Cool, fair weather continued through the 27-28th in eastern sections, except for scattered snows in the lower Lake region, but a reaction to warmer set in over the northern Great Plains on the 28th, under the influence of a "low" central over southeastern Wyoming.

On the 29th a trough of low pressure had developed from Colorado to Illinois, with considerably warmer weather over central sections, and precipitation was light and scattered from the northern Lakes westward to the Pacific coast. By the 30th a well-developed "low" had appeared over Lake Michigan, with widespread precipitation over many central sections and the Lake region, extending westward over the Great Plains. At the same time colder weather overspread the latter area, with subzero temperatures southward to Nebraska and northern Colorado. On the 31st the cold weather had spread eastward over the Ohio Valley and southward over west Gulf districts.

Precipitation was general over much of the East, as well as in the Pacific Northwest. Warmer weather was noted in some sections of the West. At the close of the week temperatures had fallen from 20 to 40 deg. over most of the Atlantic Coast States, with freezing weather extending southward to the east Gulf coast; at the same time a reaction to warmer had set in over western sections, with precipitation over eastern districts and general rains in the Pacific States.

Temperatures were abnormally low in north-central sections. Throughout the area from the Ohio Valley northwestward the weekly mean temperatures ranged from 9 to 21 deg. below the seasonal average and from 18 to 40 deg. cooler than last week. The subnormal temperatures covered practically all of the country east of the Rocky Mountains, except New England where they were from 3 to 8 deg. above normal. Temperatures also were somewhat high in the far West, including most of the Great Basin, where the plus departures for the week ranged from 4 to 7 deg.

Minimum temperatures for the week were quite low, in marked contrast to several preceding weeks, and many northern parts of the country reported the coldest week of the winter. The line of freezing temperatures extended southward to central Florida, the southern portion of Louisiana, and practically all of Texas, except the central and south coast. Throughout most Southern States the minima for the week ranged from 20 to 28 deg., while they were mostly below 10 deg. in the Ohio Valley. Subzero weather was reported southward to northern Missouri and Kansas, with the lowest temperature for the week from a first-order station, 28 deg. below zero at Devils Lake, N. Dak., on the 30th and 31st. Subzero weather was also experienced in the extreme Northeast, but much more severe conditions were prevalent in the Canadian interior where 50 deg. below zero was reported from two stations.

Precipitation was moderate to heavy in the lower Ohio and Mississippi valleys, as well as in portions of the Lake region and along the Pacific coast. In the first-named area weekly amounts ranged from 1 to over 5 inches, while in Pacific localities they were mostly from 1 to 2 inches. Over a large southwestern portion of the country the weekly amounts were negligible, while they were generally light in most of the Plains area.

Marked temperature fluctuations and much windy weather were unfavorable for outside operations and growth of winter crops. In some parts of the Ohio Valley grain fields were icecovered, while the fluctuation from high to low temperatures caused much unfavorable freezing and thawing, with consequent heaving. In many southern sections continued wet soil delayed farm work and the cold weather was detrimental to growth, but was without serious harm, except in some localities.

A favorable increase in sub-soil moisture was noted in Illinois, although the amounts are still deficient in many areas, while ample surface moisture for present needs is reported from most of Missouri. The droughty area in the southwestern Great Plains, previously mentioned in this Bulletin, continues unrelieved, with no precipitation of consequence during the week. In this area quite severe duststorms continued, with considerable soil blowing, damaging to winter wheat.

Dust was reported particularly severe in west-central and northwestern Oklahoma on 3 dates, with unusually heavy damage reported in several localities. Soil blowing was noted also in extreme eastern Wyoming, with consequent damage to ranges and winter grains. Light to moderate snows were of considerable benefit in holding the soil in Montana and South Dakota, although they were badly drifted by high winds in many localities.

In the higher mountain sections of the West snow storage continues deficient in practically all parts. In Washington snow depths are practically normal and storage is increasing in Oregon, but is still deficient in many places. In most of the Great Basin, extending southward into New Mexico and Arizona, mountain snow depths are very deficient, with considerable apprehension felt in some localities.

In the Southern States general field work was quite inactive, due principally to wet soil. However, in Texas progress and condition of most crops were mostly good, with a definite improvement noted during the week. Unseasonable advance of fruit buds was arrested by low temperatures in some central and eastern parts, but the cold weather retarded growth of truck and some damage is feared in the Carolinas. In Florida tender truck was damaged extensively in north-central sections by the cold weather of the 27-29th, but hardy truck is reported uninjured. Some citrus bloom was killed, but no extensive harm is indicated. Strawberry fruit and bloom were damaged and the crop was set back several weeks.

**Small Grains.**—The week was generally unfavorable for small grains. A light snowcover in New York afforded some slight protection, but in most Eastern States alternate freezing and thawing were injurious with some heaving reported. In practically all northern States of the Winter Wheat Belt there was insufficient snow, at least locally, and grains were unfavorably affected. Some slight growth was reported, however, in

portions of the eastern Ohio Valley and condition ranges from fairly good to good from Kentucky and Tennessee eastward.

In more central sections growth was stopped by cold; condition ranges from poor to fair in Illinois, with additional damage uncertain, but little damage has been reported in the lower Mississippi Valley. Wheat is mostly poor to fair in Missouri, where moisture is ample for present needs, except in the extreme northwest. Over the Plains States the crop made little growth because of cold; condition is fair to good in central and eastern Oklahoma, but only fair to poor in the western part of that State.

Considerable damage from blowing was reported in west-central and northwestern Oklahoma. Several duststorms in western Kansas, and considerable soil blowing, damaged winter wheat in several southwestern counties of Kansas and there was less extensive damage in the northwest portion of that State; the crop has improved in eastern Kansas.

Farther north moderate snows were beneficial in supplying moisture, although many fields were bare in Nebraska where the condition of winter wheat is fair, but with some deterioration reported during the week.

Wyoming also reported damage to grain from strong winds which eroded plowed ground, and rather severe duststorms occurred in eastern New Mexico; elsewhere in the West the week was mostly favorable for small grains. Beneficial precipitation occurred in Colorado and Utah; in Montana, Idaho, Washington, and Oregon light to moderate snows protected winter grains, which are mostly in good condition in that area, and stopped soil blowing.

Oat sowing has begun in extreme southeastern Kansas and winter wheat, oats, and barley are mostly good in Texas, with improvement noted during the week, but oats were slightly damaged in Alabama, South Carolina, and some other Southeastern States by low temperatures.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 4, 1938.

Adverse weather conditions prevailing during part of the week and the continued slump in industrial activities, served to slacken retail business during the period under review. This trend was most pronounced in the Eastern sections of the country. Reports from the South and Southwestern districts, on the other hand continued to make a satisfactory showing, and in parts of the Middle West a moderate comparative improvement was registered, chiefly due to the fact that last year's sales were severely affected by flood conditions. In the New York area department store sales for the week ending Jan. 29, according to the compilation of the Federal Reserve Bank of New York, decreased 10.2 per cent as compared with the corresponding week of 1937, this being the sharpest decline since the beginning of the year. For the four January weeks the bank reported an average decrease of 3.1 per cent.

Trading in the wholesale dry goods markets failed to show the expected further improvement, although hopes continued to be voiced that, following the month-end inventory period, retailers will show increasing willingness to enter the market. A fair number of fill-in orders was received, but their total proved disappointing. While prices on most items remained steady, some scattered downward adjustments were announced. Wash goods moved in fair volume, and in some instances delivery difficulties were reported on certain popular numbers. Business in silk goods expanded moderately, with most attention centering on crepe weaves. Trading in rayon yarns showed a turn for the better as the confusion resulting from the recent series of price reductions passed away. While reports were current that some producers were planning to step up their output, it was doubted whether other plants would follow suit, inasmuch as surplus stocks were still said to have shown a further moderate increase during the last month.

**Domestic Cotton Goods.**—Trading in the gray cloths markets continued very quiet. While mills maintained their recent price levels, offerings by second hands were made at slight concessions. Although the raw cotton market ruled fairly steady, and sales of finished goods continued at a satisfactory pace, converters retained their previous cautious attitude, influenced in no small degree by the continued unsettlement in the securities markets and the many uncertainties surrounding the general business outlook. It was deemed significant, however, that numerous requests for speedier shipments of goods on order reached mills, and, in view of the continued determination of producers to curtail their output, it was held possible that another buying spurt may soon materialize. Business in fine goods turned spotty although slub yarn broadcloths continued to move in good volume. Some interest existed for carded piques, and buyers of rayon goods, following the recent numerous price adjustments, appeared more willing to reenter the market. Closing prices in print cloths were as follows: 39-inch 80's, 6½¢; 39-inch 72-76's, 6¼¢; 39-inch 68-72's, 5½¢ to 5¼¢; 38½-inch 64-60's, 4¼¢ to 4½¢; 38½-inch 60-48's, 3½¢ to 4.

**Woolen Goods.**—Trading in men's wear fabrics continued fairly active although it was noted that the improvement assumed a spottier character. Interest in sports fabrics and chalk stripes remained rather lively, and some further orders on tropical worsteds and gabardines were received, but clothing manufacturers in general showed little interest in staple fabrics. Reports from retail clothing centers lacked uniformity, with sales in some sections falling off considerably, whereas other districts maintained their recent improved volume of sales. Business in women's goods continued quite active, and unfilled orders were reported to have shown another substantial increase.

**Foreign Dry Goods.**—Trading in linens remained dull, both in the household and in the dress goods divisions. Advices from foreign primary centers stressed the appearance of a somewhat firmer trend for the raw material. Business in burlap continued fairly active during the early part of the week. Later, however, the market turned quiet, partly under the influence of Calcutta advices reporting a very substantial increase in stocks during the last month. Domestically lightweights were quoted at 3.75¢, heavies at 5.10¢.



## State and City Department

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#### MUNICIPAL BOND SALES IN JANUARY

Comparative inactivity prevailed in the market for State and municipal bonds during the month of January, as is amply illustrated in the fact that the sales of new offerings amounted to no more than \$48,787,644. Although the lessened volume of awards was merely a continuance of the trend which has been the distinctive feature of this department of the new capital market since August, 1937, the decline in January emissions followed in the wake of a considerably active period in the closing month of 1937. The total for that period was \$85,222,370. Although investment bankers found it relatively easy to distribute the bulk of the recent month's offerings, these were made up in the main of the type of issue which is currently in great demand by investment sources. In addition to representing obligations of sound character, the relatively short maturities contained in most of the issues added greatly to their desirability from an investment viewpoint. These appear to be the most important considerations established by potential buyers of tax-exempt securities. This condition is in sharp contrast with that which prevailed in the opening month of January, 1937, when the demand in evidence for municipal liens of every type occasioned the disposal in that period of issues in the aggregate principal amount of \$207,228,381. This constituted a record high for emissions for any period since March, 1931, and the total was the largest established in January of any year.

The following issues of \$1,000,000 or more came to market during January:

- \$5,240,000** Pittsburgh, Pa., 2½% refunding bonds of 1938, due serially from 1939 to 1958, incl., were awarded to an account headed by Brown Harriman & Co., Inc., New York, at 100.629, a basis of about 2.18%. Re-offered from a yield of 0.50% to a price of par.
- 3,000,000** California (State of) 2½% Veteran's Welfare bonds, due serially from 1939 to 1954, incl., purchased by Smith, Barney & Co. of New York, and associates, at a price of 104.016, a basis of about 2.20%. Re-offered to yield from 0.50% to 2.35%, according to maturity.
- 2,000,000** Rochester, N. Y., 1.70% public works bonds, due annually from 1940 to 1948, incl., were sold to a syndicate managed by Brown Harriman & Co. of New York, at 100.059, a basis of about 1.69%. Re-offered to yield from 0.70% to 1.85%, according to maturity.
- 1,982,000** Houston, Texas, various purposes bonds, bearing interest at 2½% and 3% and due annually from 1941 to 1958, incl., went to Halsey, Stuart & Co., Inc., New York, and associates, at a price of 100.058, a net interest cost of about 2.52%. Re-offered to yield from 1.30% to 3%, according to interest rate and maturity.
- 1,850,000** Dakota County, Neb., 4% Sioux City bridge revenue bonds, due in 1957 and callable at any interest period at prices ranging from 103 to par, purchased privately by Stranahan, Harris & Co., Inc., of Toledo. Re-offered at 103 and accrued interest.
- 1,707,000** Onondaga County, N. Y., 2.10% various purposes bonds, maturing annually from 1939 to 1968, incl., awarded to an account headed by the Harris Trust & Savings Bank of New York, at 100.027, a basis of about 2.09%. Re-offered to yield from 0.50% to 2.30%, according to maturity.
- 1,400,000** Buffalo, N. Y., 3½% home relief and relief project bonds, due annually from 1939 to 1948, incl., purchased by a syndicate managed by Salomon Bros. & Hutzler of New York, at 100.279, a basis of about 3.45%. Re-offered to yield from 1½% to 3.35%, according to maturity.
- 1,350,000** South Carolina (State of) 3% certificates of indebtedness, due annually from 1939 to 1952, incl., were sold to Lehman Bros. of New York and associates, at 100.479, a basis of about 2.93%. Re-offered to yield from 0.85% to 3%, according to maturity.
- 1,000,000** Norfolk, Va., 3% general improvement bonds, due serially from 1939 to 1958, incl., awarded to an account headed by Phelps, Penn & Co., Inc., New York, at 100.11, a basis of about 2.99%. Re-offered from a yield of 1% to a dollar price of 99.75.
- 1,000,000** West Virginia (State of) road bonds, due annually from 1938 to 1962, incl., with the 1938 to 1946 maturities bearing 3% interest and the balance at 2½%, were sold to the Chase National Bank and Blyth & Co., Inc., both of New York, jointly, at a price of 100.01. Re-offered to yield from 0.25% to 2.50%, according to interest rate and maturity.

In view of the restricted character of the municipal bond market in January, it was but natural that a number of prospective borrowers were unable to dispose of their offerings in that period. These issues were 12 in number and the aggregate principal amount reached \$878,800. They are shown in the following table, the page number of the "Chronicle" being given for reference purposes:

Page	Name	Int. Rate	Amount	Report
631	Athens County, Ohio.....	6%	\$33,300	Offering rescinded
633	Atlanta, Texas.....	4½%	50,000	No bids
305	a Fresno County, Calif.....	Not exe. 5%	93,000	Offering rescinded
787	Leon Co. Special Tax S. D., Fla..	4%	33,000	No bids
787	Levy Co. Special Tax S. D. 1, Fla..	6%	7,000	No bids
789	Livingston Parish, La.....	Not exe. 6%	100,000	No bids
308	b Niles, Mich.....	3¾%	280,000	Offering rescinded
469	Palisades Ind. S. D., Minn.....	x	2,500	Not sold
466	Polk Co. Special Tax S. D. 47, Fla..	4%	25,000	No bids
787	Sarasota Co. Spec. Tax S. D. S. Fla..	4½%	35,000	Offering rescinded
306	Sioux City, Iowa.....	x	100,000	Bids rejected
790	c Waterford Township, Mich.....	Not exe. 4%	120,000	Sale postponed

x Rate of interest was optional with the bidder. a Proposed issue would exceed legal debt limit. New offering of \$88,000 to be made. b Voters refused to sanction loan. c Amount of issue was reduced to \$100,000 and new offering will be held Feb. 12, as noted on a subsequent page.

Continuance of the demand for issues maturing in a year or less contributed to the success which featured the disposal of short-term municipal loans during January. Financing of that nature totaled \$186,428,161, of which \$100,000,000 was accounted for by the State of New York and \$42,500,000 by the City of New York. All of the units which appeared in the short-term market during the month were able to finance their requirements at extremely low interest cost. The State of New York, for example, was able to borrow \$100,000,000 on four-months notes at an annual interest charge of only 0.25%.

Canadian municipal bond financing was contracted on a very large scale in the recent month, the greater part of which, however, represented borrowing on behalf of the Dominion Government. Issues sold aggregated \$109,151,900, the total including a conversion offering by the Dominion of about \$50,000,000 which was underwritten in London, England. The month's sales also included a flotation by the Ontario Hydro-Electric Power Commission. The Canadian Government was responsible for all of the \$50,000,000 of temporary borrowing negotiated last month.

No United States Possession bond financing was underwritten in the United States during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

January	1938	1937	1936	1935	1934
Perm. loans (U. S.)..	\$ 48,787,644	\$ 207,228,381	\$ 89,523,614	\$ 97,172,419	\$ 55,071,204
* Temp. loans (U. S.)	186,428,161	75,207,641	173,965,568	141,812,000	130,353,200
Canada'n l'ns (temp.)	50,000,000	55,000,000	25,000,000	500,000	-----
Canada'n l'ns (perm.)	-----	-----	-----	-----	-----
Placed in Canada..	\$109,151,900	\$6,016,500	\$49,914	-----	\$40,817,849
Placed in U. S.....	-----	\$5,000,000	\$48,000,000	\$34,172,600	-----
Bonds U. S. Posses'ns	-----	-----	-----	\$433,000	-----
Total.....	\$394,367,705	\$478,452,522	\$337,039,096	\$274,090,019	\$226,242,253

\* Includes temporary securities issued by New York City—\$42,500,000 in 1938, \$40,600,000 in 1937, \$54,338,000 in 1936, \$33,000,000 in 1935 and \$56,672,200 in 1934. a Includes issue of \$50,000,000 underwritten in London, England.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1938, were 245 and 290, respectively. This contrasts with 339 and 434 in January, 1937.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

1938.....	\$48,787,644	1922.....	\$108,587,199	1907.....	\$10,160,146
1937.....	207,228,381	1921.....	87,050,550	1906.....	8,307,582
1936.....	89,523,614	1920.....	83,529,891	1905.....	8,436,253
1935.....	97,172,419	1919.....	25,090,625	1904.....	23,843,801
1934.....	55,071,204	1918.....	24,080,118	1903.....	15,141,796
1933.....	35,834,606	1917.....	40,973,081	1902.....	10,915,845
1932.....	138,248,064	1916.....	50,176,099	1901.....	9,240,884
1931.....	50,648,907	1915.....	34,303,088	1900.....	20,374,320
1930.....	109,842,814	1914.....	84,603,094	1899.....	6,075,957
1929.....	75,710,723	1913.....	30,414,439	1898.....	8,147,893
1928.....	100,343,627	1912.....	25,265,749	1897.....	10,405,776
1927.....	206,877,975	1911.....	78,510,274	1896.....	6,507,721
1926.....	70,366,623	1910.....	16,319,478	1895.....	10,332,101
1925.....	135,536,122	1909.....	29,318,403	1894.....	7,072,267
1924.....	99,625,470	1908.....	10,942,068	1893.....	5,438,577
1923.....	96,995,609				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items

**Kansas—Legislature to Consider Relief Measures**—A special session of the State Legislature is expected to get under way on Feb. 7 in order to deal with unemployment relief measures. It is stated that Governor Walter A. Huxman will ask that the provision of the sales tax law, under which \$4,000,000 of the revenue must be turned back to the counties for reduction of the general property taxes, be amended to permit diversion of the money to the social welfare board, to be made available to the counties for welfare purposes.



In announcing his intention of convening the Legislature in special session, the Governor stated:

I have arrived at the conclusion that there is a real need for additional financial provision for the needy people of Kansas. It is generally admitted that under our present law the counties are required to bear too great a share of this financial burden and that the State has not assumed its full share of the burden.

No matter what some may say, the sales tax was passed for the purpose of providing for social welfare. We have not discharged our duty in this respect when we take only approximately 25% of the sales tax for the needy people. I fail to see where any worthwhile object is realized by a law which causes the counties to bankrupt themselves by issuing bonds and excess levies for the poor fund when there is on hand at least \$4,000,000, raised for this purpose, which can be used to help the counties and relieve them of their financial distress.

An unbroken line of precedent shows that every new tax is just another tax unless there is a mandatory provision compelling the tax spenders to reduce taxes. The plan of the Legislature to compel a reduction of taxes on real property by distributing approximately \$4,000,000 of the sales tax fund to all the funds in all the municipalities will not succeed because, in the opinion of lawyers, that provision of the sales tax law requiring this is unconstitutional.

This emergency having arisen, it appears to me that the proper thing to do is to call a special session of the Legislature, amend the law, placing this additional sum in the welfare fund, make it available to the counties, raise the percentage of the burden that the State bears and lower the percentage that the counties bear and thus enable the counties to adequately provide for the needy people and to reduce their poor fund levies. In this way we will get more tax relief than if we fritter this money away through more than thirty-five funds in all of the different municipalities and will also be using the money for the purposes for which it was raised.

It is my intention to call a special session of the Legislature at the earliest date possible to give the Legislature an opportunity to consider these matters. A definite time for convening the Legislature has not been determined and I am consulting with some members of the Legislature regarding the date, but it is my present intention to call the session of the Legislature at least by the seventh of February.

**New York, N. Y.—Court Upholds Old City Budget Mayor Vetoed—Appeal to Be Taken—**The Budget that Mayor La Guardia vetoed in December is the city's valid, legal Budget for 1938 and the first half of 1939, while the new Budget, approved by the newly installed Board of Estimate and the City Council recently, is void, according to a test case ruling on Feb. 1 by Supreme Court Justice John E. McGehehan. The Budget which was adjudged valid in the Court's opinion provides about \$800,000 more for salaries than the substitute.

Soon after he learned of the decision, Mayor La Guardia said: "If all the courts in the whole world upheld it, it would still be the most infamous budget ever adopted in the world any time anywhere. Of course there will be an immediate appeal."

Pending the outcome of the appeal, Controller Joseph D. McGoldrick said later, he would take no action to make the city payrolls conform to the vetoed budget. Pay checks for January were based on the substitute budget.

The vetoed budget, approved by all the members of the last Board of Estimate except Mayor La Guardia, Borough President Raymond V. Ingersoll of Brooklyn and Borough President Joseph A. Palma of Richmond, provides salaries for 65 county and city officials whose position the Mayor sought to abolish, and in addition provides salaries for several hundred others at higher rates than those recommended by the Mayor. The substitute budget conformed to the Mayor's wishes in both respects.

Edmond J. Dixon, an Assistant Clerk in the First District Municipal Court, whose salary in the vetoed budget was \$4,000 and in the substitute budget \$3,000, brought the test case in behalf of himself and all others similarly situated.

The principal contention of Corporation Counsel William C. Chanler, who represented the city, was that the resolution restoring jobs and salaries required 12 affirmative votes in the old Board of Estimate to make it effective and that since it received only 10 of the 16 votes in the Board it was never legally adopted. It also was contended that, because of the Mayor's veto, the budget never received the approval of the Board of Aldermen.

Justice McGehehan upheld the contention of former General Sessions Judge Alfred J. Talley that 10 votes in the Board of Estimate were sufficient. He also ruled that approval of the Board of Aldermen was not essential, since the old charter provided that the budget as approved by the Board of Estimate should become effective if the Aldermen failed to act within a specified time.

**New York, State of—Large Bond Issue Proposed for Housing Program—**Under the provisions of a bill introduced in the Legislature by Assemblyman Abbot Low Moffat, the State would be empowered, subject to approval of the issue at a referendum, to issue a total of \$100,000,000 in bonds for the purpose of loaning funds to local housing authorities for slum clearances and related projects.

Mr. Moffat reported in part as follows on his proposal:

I have consistently favored a pay-as-you-go policy for State improvements and opposed bond issues for such purposes. A bond issue whose sole object is the raising of funds to be loaned by the State is only a loan of credit facilities and is not the same as a bond issue which must be repaid from tax revenues. A pay-as-you-go policy for State improvements has no application to the authorization of bonds which are only credit loans. The bond issue proposed by this bill is entirely self-liquidating and the bill is drawn with ample safeguards to assure that the issue will be self-liquidating.

Under the proposed Act the State is to contribute its credit and supervision, the city its management and tax exemption, and the Federal Government loans and grants under existing legislation.

The bill authorizes the State, subject to a popular referendum under the constitution, to borrow up to \$100,000,000, to be used solely for loans for low-rent slum clearance housing. These loans will be made to municipal housing authorities by the State Housing Board.

The bill provides that the State borrowings are to be secured by State credit. In turn, the State housing loans are to be secured by mortgage on each low-rent housing project financed by the State. Interest and amortization must be sufficient to repay the State in full within 50 years and meet the debt service requirement of the State on the bond issue as and when required.

State financing under the bill is conditioned upon proper zoning protection against deterioration of the area surrounding each project and the approval of any city planning agency. Provision also is required for park, playground, school and transit facilities, and for the setting up of reserves to protect State liens. Projects in case of foreclosure may be taken over and operated by the State.

**Continuance of Mortgage Moratorium Law Recommended—**In a final report to the Legislature submitted on Jan. 31, the Joint Legislative Committee on Mortgage Moratorium and Deficiency Judgments advocated the continuance of the Mortgage Moratorium Law with minor modifications until 1940 and extension of the "emergency" period under which the law was enacted until Jan. 1, 1943, according to news dispatches from Albany.

Explaining that an intensive eight-month survey of the mortgage situation in the State had convinced them that "business conditions are much worse than a year ago," the Committee declared that to begin tapering the moratorium at this time would cause "widespread ruin to real estate owners, great damage to investors and destruction to property values."

In view of conditions, the Committee, of which Senator Joseph D. Nunan Jr., (Dem.) of Queens, is Chairman, recommended that slight modification be made in the law until 1940 and that tapering off begin then. It also suggested that the troublesome deficiency judgment question be settled once and for all by outlawing such judgments completely after Jan. 1, 1940, and offered a series of other proposals.

**Santee-Cooper Power Authority, S. C.—Denial of Power Writ Upheld—**The Fourth United States Circuit Court of Appeals affirmed on Feb. 2, a District Court decree denying three power companies an injunction against the \$37,500,000 Santee-Cooper power project, according to an Associated Press dispatch from Charlotte.

The power firms—the Carolina Power & Light Co. of Raleigh; the South Carolina Power Co. of Charleston, S. C., and the South Carolina Electric & Gas Co. of Columbia, S. C.—had appealed a decision of District Judge J. Lyles Glenn.

The project, sponsored by the South Carolina Public Service Authority, contemplates a vast power development project on the Santee and Cooper Rivers in lower South Carolina to be financed with Federal funds.

**United States Tax Board Holds Warrants Subject to Federal Income Taxation—**An Associated Press dispatch from Washington on Feb. 1 had the following to say regarding an opinion given on that date by the Federal Tax Appeals Board on a question involving a phase of municipal tax exemption:

The United States Board of Tax Appeals denied today Federal income-tax exemption for income from special municipal tax bills, or warrants, such as paying taxes collectible only from the owners of property adjacent to the improvement.

The principle was laid down in a decision in which the Board upheld a \$783 tax deficiency assessment by the Internal Revenue Bureau against T. I. Stoner of Des Moines, Iowa.

Mr. Stoner had invested in some Tulsa, Okla., sewer tax warrants and claimed these were the same as municipal securities which are not subject to Federal taxation.

The Board maintained the sewer tax warrants could be paid only from taxes on specific pieces of property and were not general obligations of the City of Tulsa.

**United States—Effect of Income Taxes on Total Revenues Shows Favorable Trend—**State governments received 13% of their tax revenues from income taxes in 1937 and the Federal Government 42.4%, despite the decrease in the percentage of revenue from that source since 1930, according to the Federation of Tax Administrators.

The 34 States which had income levies showed a more constant ratio than the Federal Government in 1937, the Federation finds. For the latter total income tax revenue last year was \$2,100,000,000, it reports, an increase from \$700,000,000 in 1933, but less than the \$2,400,000,000 collected in 1930. Income tax revenue provided 13.2% of the total State tax revenues in 1930 and 9.5% in 1933. State income taxes in 1937 amounted to more than half the revenue from gasoline taxes and about four-fifths of the general sales taxes.

Only two local governments ever have levied income taxes, the Federation finds, New York City and Newcastle County, Del., both of which collected income taxes for emergency purposes in 1934-35.

Besides the Federal Government, 29 States impose income taxes on both individuals and corporations. They are Vermont, Massachusetts, Rhode Island, Maryland, Virginia, North Carolina, South Carolina, Georgia, Alabama, Kentucky, Wisconsin, Iowa, Minnesota, Missouri, Arkansas, North Dakota, South Dakota, Kansas, Oklahoma, Montana, Colorado, New Mexico, Idaho, Utah, Arizona, Oregon, California, Louisiana and New York.

Three States levy only a corporate income tax: Tennessee, Pennsylvania and Connecticut, while Virginia and Delaware tax only individuals.

## Bond Proposals and Negotiations

### ALASKA

**KETCHIKAN, Alaska—BONDS DEFEATED—**On Jan. 18 the voters of Ketchikan rejected a proposal to issue \$175,000 bonds to wipe out an existing cash deficit of \$100,000 and to improve streets.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**ARKANSAS, State of—GOVERNOR SIGNS BILL DOUBLING OLD AGE PENSIONS—**The Little Rock "Gazette" of Jan. 29 had the following to say:

Gov. Hugh White today signed the \$2,000,000 appropriation bill for old age assistance, thus assuring pensioners of this classification a pay increase of nearly 100%, effective July 1.

W. F. Bond, State Director of the Old Age Assistance Program, said the appropriation increase (\$1,115,000 more than the current biennium) would permit a raise of average pension payments from \$4.47 a month to \$8 and would provide assistance for about 3,500 more old people.

There now are about 15,000 on the rolls, the State's \$8 maximum will compare with \$11.35 for Alabama, \$9.11 for Arkansas, \$15 for Florida, \$9.93 for Louisiana, \$10 for Georgia and \$13.02 for Tennessee.

**ARKANSAS, State of—BOND TENDERS TO BE RECEIVED—**State Refunding Board will receive tenders March 10 on highway debt obligations and unofficial estimates place maximum cash available at \$1,500,000. Cash available for purchases will be apportioned to the several redemption accounts in accordance with provisions of Act 11 of 1934. Highway refunding redemption account will receive 63.3%, road district refunding 33.6%, funding notes of contractors 1.3%, and municipal paving aid refunding certificates 1.8%.

**HIGHWAY DEBT REFINANCING TO BE DISCUSSED—**New discussions on refinancing \$145,000,000 highway indebtedness authorized by Acts 103, 151 and 278 of 1937 are contemplated by Governor Carl E. Bailey and State Advisory Finance Board, and report on market conditions will be made by A. C. Allyn & Co. and Stifel Nicolaus & Co., appointed some time ago as syndicate managers. Unofficial reports are that changes will be made in the original plan, and effort may be made to meet conditions of offer of U. S. Bureau of Public Roads to pay 50% of cost of highway bridges from which tolls are lifted. Offer is applicable on bridges constructed since 1927.

**SCHOOL BOND SALE NOT CONSUMMATED—**The Little Rock "Gazette" of Jan. 28 carried the following report:

"Speer & Sons Co., Chicago bond house, notified Commissioner of Education W. E. Phipps yesterday that because of State Supreme Court rulings on legality of Act 162 of 1937, it would not go through with its offer to purchase \$240,000 worth of 4% State Board of Education bonds issued under authority of the Act.

"The bonds were issued last November to obtain money for the revolving loan fund to make loans to school districts to erect and equip buildings and



to retire indebtedness at a discount before maturity. The bonds are dated Nov. 1, 1937, and mature semi-annually beginning Jan. 1, 1938 to 1949.

"Mr. Phipps said that a Little Rock firm which bid on the issue last November had offered to purchase the bonds under the same terms as they were sold to Speer & Sons Co. This offer probably would eliminate the necessity for readvertising the issue, he said.

"The State Board of Education had been called to meet at 11 a. m. today to dispose of the issue but Mr. Phipps said the meeting had been postponed until 10 a. m., Wednesday because of inability to obtain a quorum.

"The Supreme Court in a ruling on Dec. 20 held that Section 4 of Act 162 was invalid since it was contrary to Amendment 20 to the State Constitution which prohibits the issuance of bonds pledging the faith and credit of the State without the consent of a majority of qualified electors.

"In an extension of the opinion Jan. 17, the Court held that the Commissioner of Education had authority to withhold 'all or any part' of the State apportionment from a school district to prevent it from defaulting on loans from the revolving loan fund.

"Under the ruling school districts borrowing from the revolving loan fund in effect would put up their revenue in the form of the apportionment due them to make good on a default of their loan from the revolving loan fund."

**MORRILTON SCHOOL DISTRICT NO. 32 (P. O. Morrilton), Ark.—BONDS REFUNDED**—The State Department of Education is said to have refunded \$135,000 in 5½% bonds at new rates of 4% and 4½% interest, effecting a saving of over \$25,000.

**PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—BONDS REFUNDED**—The State Department of Education is reported to have refunded \$10,000 of bonds for the second time.

## CALIFORNIA

**CALIFORNIA (State of)—WARRANT SALE**—The \$3,409,890 registered warrants offered on Feb. 1—V. 146, p. 787—were awarded to the Bankamerica Co., and the American Trust Co., both of San Francisco, on a joint bid of par plus a premium of \$1,869.30 for 0.75% warrants. It is estimated that the warrants will be called for retirement Aug. 3, 1938. A group composed of Blyth & Co., Schwabacker & Co., and Kaiser & Co., all of San Francisco, bid a premium of \$886.57, at 0.75% interest.

**COACHELLA, Calif.—BOND ELECTION**—An election is to be held Feb. 7 to vote on the question of issuing \$35,000 sewer system construction bonds.

**FRESNO COUNTY (P. O. Fresno), Calif.—COALINGA SCHOOL BONDS SOLD**—The issue of \$350,000 Coalinga Union High School District bonds offered on Jan. 28—V. 146, p. 624—was awarded to a group composed of the Bankamerica Co., Dean Witter & Co. and the Wm. R. Staats Co., all of San Francisco, on a bid of \$350,951, equal to 100.169, for 2½s, a basis of about 2.22%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$37,000, 1940 and 1941; \$39,000, 1942 to 1946; \$40,000, 1947, and \$41,000 in 1948.

**FOWLER SCHOOL BONDS SOLD**—The \$88,000 school building bonds of Fowler School District, offered on Jan. 28—V. 146, p. 624—were awarded to Donnellan & Co. and Brush, Slocumb & Co., both of San Francisco, at par plus a premium of \$28, equal to 100.031. Of the issue, \$20,000 maturing to 1943 will bear interest at 5%, \$64,000 running from 1944 through 1959, 2% and \$4,000 coming due in 1960, 3%. Dated Jan. 1, 1938. Due \$4,000 yearly on Jan. 1 from 1939 to 1960.

**HUNTINGTON BEACH, Calif.—BOND ELECTION**—April 12 has been set as the date of an election at which a proposal to issue \$86,500 beach front park site bonds will be submitted to a vote.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—KEPPEL SCHOOL BONDS OFFERED**—The County Clerk will receive bids until 2 p. m. Feb. 15 for the purchase of \$3,500 bonds of Keppel Union High School District.

**MARIN COUNTY (P. O. San Rafael), Calif.—SAUSALITO SCHOOL BOND ELECTION POSTPONED**—The election which was to have been held in Sausalito Elementary School District to vote on a proposed \$30,000 school building bond issue on Feb. 14 has been postponed until Feb. 21.

**MARIN COUNTY (P. O. San Rafael), Calif.—SAN RAFAEL SCHOOL BOND OFFERING**—Sealed bids will be received until 11 a. m. on Feb. 14, by Geo. S. Jones, County Clerk, for the purchase of an issue of \$125,000 San Rafael High School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. \$1,000. Dated Feb. 1, 1938. Due \$5,000 from Feb. 1, 1939 to 1963 incl. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest to date of delivery. These bonds were approved by the voters at an election held on Jan. 11. The bidder shall state separately the premium, if any, offered for the bonds. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors is required.

**PALO ALTO, Calif.—BOND ELECTION**—We are advised by the City Clerk that an election is scheduled for Feb. 15 in order to vote on the issuance of \$175,000 in not to exceed 4% hospital construction bonds.

**SAN FRANCISCO-OAKLAND BAY BRIDGE DISTRICT (P. O. San Francisco), Calif.—NEW REFUNDING PROPOSAL OFFERED**—A new proposal for effecting permanent financing for San Francisco-Oakland Bay Bridge has been presented by Bridge Authority representatives to the Reconstruction Finance Corporation, which now holds some \$63,000,000 bridge bonds. The plan, which has been assured of immediate consideration by Jesse Jones of the RFC, contemplates rewriting the coupon rate on bridge bonds already held and to be held by the Federal agency so that the interest rate on \$33,000,000 will be 4%, and on \$40,000,000 will be 4½%.

RFC will also advance an additional \$10,000,000 needed to complete bridge rail facilities, and will, if the action is legal, advance funds needed to buy out competing ferry service for \$3,750,000, less \$300,000 discount available in the first year of proposed bridge-ferry contract.

**SAN FRANCISCO (City and County of), Calif.—BOND OFFERING**—As previously reported in these columns—V. 146, p. 787—J. S. Dunnigan, Clerk, Board of Supervisors, will receive bids until 3 p. m. Feb. 7 for the purchase at not less than par, of \$650,000 coupon, fully registerable, airport bonds. Bidders are to specify rate or rates of interest, not to exceed 6%. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due \$65,000 yearly from 1940 to 1949. Principal and interest payable at the City Treasurer's office or at the city's fiscal agency in New York, at holders option. Cert. check for \$10,000, payable to the Clerk required. Approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco will be furnished to the purchasers.

### Financial Statement

The outstanding bonded debt of the City and County of San Francisco, as at Jan. 1, 1938:

Water distribution bonds, 1933 (exempt from Charter limit)	\$9,002,000
Hetch Hetchy Dam bonds, 1933 (exempt from Charter limit)	2,800,000
Spring Valley bonds, 1928 (exempt from Charter limit)	33,000,000
Water bonds, 1910 (exempt from Charter limit)	27,000,000
Hetch Hetchy bonds, 1925 (exempt from Charter limit)	7,750,000
Hetch Hetchy bonds, 1932 (exempt from Charter limit)	6,500,000
Hetch Hetchy bonds, 1928 (exempt from Charter limit)	24,000,000
Exposition bonds, 1912 (exempt from Charter limit)	400,000
	\$110,452,000
Other bonds (not exempt)	50,356,700

Total.....\$160,808,700

The city has debt created for Unemployment Relief Loan from the State of California in the amount of \$1,665,427.40.

The assessment roll for the fiscal year 1937-38 is:

Total taxable assessment roll.....\$991,235,246

On a basis of independent appraisals made under its direction, the State Board of Equalization states that the average ratio of assessed to true value is approximately 50%.

Tax Collections—June 30, 1937		1933	1934	1935	1936
Total levy		\$26,583,269	28,808,182	30,634,662	30,986,643
Uncollected at June 30					
end of year levy		1,316,609	958,096	612,784	449,704
Uncollected June 30, 1937		339,233	254,166	284,165	449,704

**SANTA CLARA COUNTY (P. O. San Jose), Calif.—SAN JOSE SCHOOL BONDS DEFEATED**—It is stated by the County Clerk that at the election held on Feb. 2—V. 146, p. 305—the voters defeated the proposal to issue the \$1,800,000 in school building construction bonds.

## COLORADO

**BENT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Las Animas), Colo.—BOND ELECTION**—It is stated by G. R. McCauley, County Superintendent of Schools, that an election will be held on Feb. 11, to vote on the issuance of \$66,000 in school construction bonds, authorized at an election held on Feb. 10, 1937, without being supplemented by Public Works Administration funds.

**DENVER, Colo.—BOND BIDS RECEIVED**—It is stated that at the offering on Feb. 2, of the \$4,100,000 Special Improvement District refunding bonds, noted in our issue of Jan. 29—V. 146, p. 787—two offers were received and taken under consideration by the city officials. One was submitted by a group headed by the Carleton D. Beh Co. of Des Moines, the other by the J. K. Mullen Investment Co. of Denver, and associates. Details on these proposals have not as yet been received.

**HUERFANO COUNTY (P. O. Walsenburg), Colo.—WARRANT CALL**—The following county warrants are now payable and will cease to draw interest after Feb. 18:

Ordinary rev. fund, all warrants registered up to and incl. Aug. 19, 1937. Road and bridge fund, all warrants registered up to and incl. Feb. 2, 1937. Support of poor fund, all warrants registered up to and incl. Dec. 8, 1937. Welfare administrative fund, all warrants registered.

**LOVELAND, Colo.—BOND ISSUANCE AUTHORIZED**—The City Council is said to have passed an ordinance providing for the formation of Sanitary Sewer District No. 29 and the issuance of bonds sufficient to cover costs of operation.

**ROCKY FORD, Colo.—BONDS NOT PRESENTED**—It is now reported that 5% water extension bonds, in the amount of \$27,000, dated Jan. 2, 1923, due on Jan. 1, 1938, being numbers 135 to 148, 164 to 169, 216 and 217, and 232 to 236, have not yet been presented for payment. These bonds are to be presented to the First National Bank of Denver.

## CONNECTICUT

**HARTFORD, Conn.—TAX EXEMPT PROPERTY VALUED AT ABOUT \$135,000,000**—The Board of Assessors reported Feb. 1 that public and private property exempt from taxation in the city is valued at \$134,216,299 an amount equal to 35% of the taxable grand list.

The report disclosed an increase of \$579,024 in the value of tax exempt property here since the preparation of the last report, which was issued on a quadrennial basis.

If the tax exempt property could be added to the new grand list total, it was pointed out, the tax rate for the coming fiscal year would be 21.25 mills instead of 29.25.

**THOMASTON, Conn.—BOND OFFERING**—Fred I. Roberts, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until noon on Feb. 7 for the purchase of \$150,000 coupon high school building bonds. Dated Feb. 15, 1938. Denom. \$1,000. Due \$10,000 annually commencing two years from date of issue. Principal and semi-annual interest payable at the Thomaston National Bank, Thomaston, or at the First National Bank of New York City. The bonds will be certified by the Thomaston institution, subject to legal opinion of Day, Berry & Howard of Hartford. A certified check for \$1,000, payable to the order of the town, must accompany each proposal.

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building  
JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**BROWARD COUNTY (P. O. Lauderdale), Fla.—STATEMENT ON MUNICIPAL READJUSTMENTS**—The following letter was sent out on Jan. 27 to municipal bondholders by Robert M. Hart, 125 South La Salle St., Chicago, Secretary to the Bondowners' Association:

To the owners of bonds or certificates of deposit representing obligations of City of Fort Lauderdale, Florida  
City of Hollywood  
Broward County Port Authority

The hearing in the United States District Court at Miami, Florida for approval of Plans of Composition affecting the bonds of the above mentioned cities including their outstanding Port obligations, which was to have been held on Jan. 15, was continued to Jan. 24. At that time the Court held that the Municipal Debt Adjustment Act was constitutional and that the Plans of Composition were equitable and referred the matter to a Master for the taking of testimony to determine whether or not the taxing bodies are insolvent, and whether or not 66-2/3% of the outstanding indebtedness is committed to the respective Plans of Composition.

A favorable determination of these two questions, which is expected shortly, will permit us to proceed with the exchange of bonds and the payment of interest accruing to bondholders.

**EVERGLADES DRAINAGE DISTRICT, Fla.—SEEKS TO INVALIDATE LAW REDUCING TAX LEVIES**—A bondholder asked the State Supreme Court on Jan. 25, to hold unconstitutional a 1937 law reducing tax levies of the Everglades Drainage District by more than two-thirds.

Robert F. Neafie obtained two orders from the court—one directing the district commissioners to withhold the 1938 levy at lower rates and the other instructing tax assessors of the 11 counties involved to impose the old tax rates or show cause Feb. 8 for not doing so.

The proceeding is similar to an action brought in the court by A. M. Lawler. His attack on the 1937 law was withdrawn as one step in a settlement by which several other pieces of litigation also were dropped and an \$11,000 judgement against the district was satisfied.

**FLORIDA, (State of)—BOND TENDERS RECEIVED**—It is reported by W. V. Knott, State Treasurer, that he received offerings from 25 holders of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness, and or negotiable notes of various counties and Special Road and Bridge Districts.

**GAINESVILLE SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BOND ELECTION**—The Board of Public Instruction has set Feb. 23 as the date of a special election at which a proposal to issue \$225,000 school building bonds will be submitted to a vote.

**TAMPA, Fla.—BONDS NOT SOLD**—We understand that no bids were received at the Feb. 1 offering of \$1,951,000 4% coupon or registered general refunding bonds, described below:

\$278,000 Series A bonds. Due May 1 as follows: \$10,000 in 1939, \$5,000 in 1940 to 1943, \$10,000 in 1944 to 1949, \$11,000 in 1950, \$10,000 in 1951 to 1956, \$15,000 in 1957 to 1962, \$10,000 in 1963 and 1964, and \$7,000 in 1965. The bonds are payable from an unlimited tax to be levied on all taxable property (including homesteads) within the corporate limits of the city as they existed prior to the extension of the limits in 1911.

1,673,000 Series B bonds. Due May 1 as follows: \$60,000 in 1939, \$30,000 in 1940 and 1941, \$40,000 in 1942, \$55,000 in 1943 to 1945, \$50,000 in 1946 to 1948, \$58,000 in 1949, \$55,000 in 1950, \$66,000 in 1951, \$59,000 in 1952, \$66,000 in 1953, \$64,000 in 1954, \$70,000 in 1955 and 1956, \$80,000 in 1957 and 1958, \$85,000 in 1959, \$80,000 in 1960, \$75,000 in 1961 to 1964, and \$65,000 in 1965. The bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the corporate limits of the city as they existed after the extension of the limits in 1911 and before the extension in 1923.

Denom. \$1,000. Dated May 1, 1937.



## IDAHO

**BOISE, Idaho**—NOTES AUTHORIZED—The City Council has authorized City Treasurer Thomas F. Rodgers to sell \$160,000 tax anticipation notes, to be dated Feb. 21, 1938, and to mature July 21, 1938.

**BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho**—BOND ELECTION—A special election will be held on Feb. 7 for the purpose of submitting to the voters a proposal calling for the issuance of \$20,000 school building repair bonds.

**NEW PLYMOUTH, Idaho**—BONDS SOLD—It is stated by the Village Clerk that \$9,700 Local Improvement Sewerage District No. 1 bonds were purchased recently by Childs & Montandon of Boise, as 3.90s.

## ILLINOIS

**CHICAGO, Ill.**—WARRANT SALE—The Board of Education, according to President J. B. McCahey, confirmed on Jan. 31 the sale of \$28,000,000 educational fund tax anticipation warrants of 1938 to a Chicago banking group, composed of the Continental Illinois National Bank, First National Bank, Northern Trust Co., Harris Trust & Savings Bank and the City National Bank & Trust Co. The warrants will bear 2½% interest from date of delivery, as follows: \$5,000,000 each on Feb. 15, March 15, April 15 and May 15, 1938; \$3,000,000 June 15 and \$5,000,000 on Sept. 15, 1938.

**ADDITIONAL SALE**—The Board also sold \$3,000,000 building tax anticipation warrants of 1938 to Hickey & Co. of Chicago, at 2¼% interest. Dated Feb. 7, 1938.

**MORRIS, Ill.**—BONDS SOLD—C. W. McNear & Co. of Chicago purchased \$69,000 3¼% funding bonds. Dated Jan. 15, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1948; \$6,000, 1949; \$7,000, 1950 to 1953 incl.; \$8,000 from 1954 to 1956 incl. and \$9,000 in 1957.

**RANDOLPH COUNTY (P. O. Chester), Ill.**—BOND SALE—The H. C. Speer & Sons Co., Chicago, have purchased an issue of \$269,000 4% road bonds, the proceeds of which are to be used to build a county-wide road system in connection with the State highway system.

The sale was made subject to approval of the voters at the April primary elections.

**SHILOH TOWNSHIP (P. O. Paris), Ill.**—TO OFFER BONDS—A suit brought in Edgar County Circuit Court by a group of taxpayers to prevent sale of a \$60,000 road bond issue to H. C. Speer & Sons Co. of Chicago at a higher price than that offered by a Paris organization was dismissed in Circuit Court on Jan. 25, after counsel for all parties concerned agreed to an entire new letting of the issue. The bonds will be advertised for sale, and bids received at a designated date.

The suit was brought by the group of taxpayers of the township against Omer Johnson, Highway Commissioner; O. J. Lineberger, Supervisor, and Leo Rooney, Town Clerk, to prevent the sale of the bond issue to the H. C. Speer & Sons Co., contending that the company offered a premium of \$1,000 for 4% bonds while Claude P. Thomas of Paris offered a premium of \$1,500 for 3½% bonds.

**WAMAC, Ill.**—BONDS VOTED—The voters of Wamac at a recent election gave their approval to a proposition calling for the issuance of \$16,000 water distribution system bonds.

## INDIANA

**BRANDYWINE SCHOOL TOWNSHIP (P. O. R. R. 4, Greenfield), Ind.**—BOND OFFERING—Roy E. Thomas, Trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Feb. 21 for the purchase of \$3,650 not to exceed 4½% interest school building improvement bonds. Dated Jan. 1, 1938. Denom. \$456.25. Due one bond semi-annually from July 1, 1939 to Jan. 1 1943 incl. Principal and interest (J. and J.) payable at the Citizens Bank, Greenfield. (The above issue was originally scheduled to be sold on Feb. 11.)

**GARY, Ind.**—BIDS FOR WARRANTS—On Feb. 1 when the city offered \$130,000 time warrants for sale, bids were received from the Gary State Bank of Gary for \$97,000 at par and from the Gary Trust & Savings Bank of Gary at par for \$33,000. Both bids stipulated a 4% interest rate. The Deputy City Comptroller states that \$100,000 will be awarded on March 15 and the balance at later dates as needed.

**HAMMOND SCHOOL CITY, Ind.**—PROPOSED BOND ISSUE—The Board of Education will formally consider on Feb. 7 the proposed issue of \$250,000 5% construction bonds.

**HOBART, Ind.**—BOND SALE—The issue of \$21,000 bonds offered Jan. 29—V. 146, p. 788—was awarded to the First State Bank of Hobart, the only bidder, at 3% interest. The First State Bank paid a price of par for the issue. Denom. \$500. Dated Sept. 1, 1937. Due \$1,000 yearly.

**LAPORTE, Ind.**—BOND OFFERING—The Clerk-Treasurer will receive bids until 10 a. m. Feb. 16 for the purchase of an issue of \$92,500 waterworks refunding bonds.

**MARION, Ind.**—WARRANT SALE—On Feb. 1 an issue of \$50,000 time warrants was awarded to the First National Bank of Marion on a 1.50% interest basis, plus a premium of \$10. The Indianapolis Bond & Share Corp. of Indianapolis bid 1.75% interest, plus \$11 premium. The warrants are dated Feb. 1, 1938 and will mature May 16, 1938. Denom. \$1,000.

**PERRY SCHOOL TOWNSHIP (P. O. Cory), Ind.**—BOND SALE—The \$18,000 3½% school building improvement bonds offered on Jan. 29—V. 146, p. 467—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of \$734, equal to 104.077, a basis of about 2.70%. Dated Jan. 1, 1938. Due \$1,000 each six months from July 1, 1939, to Jan. 1, 1948 incl. Other bidders were:

Name	Price Bid
Indianapolis Bond & Share Corp., Indianapolis	\$18,568.00
McNurlen & Huncilman, Indianapolis	18,515.75
Fletcher Trust Co., Indianapolis	18,277.00
D. Russ Wood & Co., Terre Haute	18,045.00

**RICHMOND, Ind.**—BOND SALE—The \$45,000 sewer construction bonds offered on Jan. 28—V. 146, p. 467—were awarded to Kenneth S. Johnson of Indianapolis as 2½s, at par plus a premium of \$80, equal to 100.177, a basis of about 2.22%. Dated Feb. 1, 1938. Due each six months as follows: \$2,000 from July 1, 1939 to Jan. 1, 1944; and \$2,500 from July 1, 1944 to Jan. 1, 1949.

**OTHER BIDS**—The following bids were also received:

Name	Premium	Int. Rate
Second National Bank, Richmond	\$183.00	2½%
Central Sec. Corp., Ft. Wayne	232.00	2½%
Harris Trust & Savings, Chicago	277.00	2½%
First National Bank, Richmond	45.00	2½%
Cities Sec. Corp., Indianapolis	349.00	2½%
Indianapolis Bond & Share Corp.	144.00	2½%
Dickinson Trust Co., Richmond	137.00	2½%
Union Trust Co., Indianapolis	124.00	2½%

## IOWA

**ARNOLDS PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Arnolds Park), Iowa**—BOND SALE—The \$25,000 school building bonds offered on Jan. 27—V. 146, p. 626—were awarded to the Polk-Peterson Corp. of Des Moines as 2½s, at par plus a premium of \$355, equal to 101.42. In connection with the above sale it is stated by the Secretary of the Board of Education that the bonds mature on Nov. 1 as follows: \$1,000, 1940 to 1944; \$3,000, 1945 to 1950, and \$2,000 in 1951, giving a basis of about 2.58%.

**COUNCIL BLUFFS, Iowa**—BOND ISSUANCE NOT SCHEDULED—It is stated by Ivan E. Bradford, City Clerk, that the city is contemplating the construction of a new city hall, which matter will be submitted to the voters at the general election to be held on March 28, and in the event the vote is favorable, construction will be done without the issuance of bonds.

**ELDORA, Iowa**—BOND SALE—The \$36,000 bonds described below, which were offered on Jan. 31—V. 146, p. 626—were awarded to the Carleton D. Beh Co. of Des Moines as 2½s, at par plus a premium of \$310, equal to 100.861, a basis of about 2.67%.

\$14,000 hospital bonds. Due \$1,000 on Dec. 1 in each of the years 1941, 1943, 1944, 1945, 1947, 1948, 1949, and yearly from 1951 to 1957. 22,000 Liberty Memorial bonds. Due on Dec. 1 as follows: \$4,000, 1943; \$1,000, 1944 and 1945; \$2,000, 1946; \$1,000, 1947 and 1948; \$2,000, 1949; \$1,000, 1950; \$2,000, 1951; \$1,000, 1952; \$2,000, 1953; \$1,000, 1954; \$2,000, 1955, and \$1,000 in 1956.

Dated Feb. 1, 1938. Interest payable June 1 and Dec. 1. Shaw, McDermott & Sparks of Des Moines submitted the second high bid, offering a premium of \$305 for 2½s.

**ELDORA, Iowa**—BOND SALE DETAILS—It is stated by the Town Clerk that the \$3,500 water works bonds purchased by the Carleton D. Beh Co. of Des Moines, as noted here recently—V. 146, p. 788—were sold as 3½s, at par, and mature on Dec. 1 as follows: \$500 in 1940, 1942 and 1943, and 1945 to 1948.

**HUMBOLDT INDEPENDENT SCHOOL DISTRICT (P. O. Humboldt), Iowa**—BOND OFFERING—Lorena R. Nesome, Secretary, Board of Directors, will receive bids until 7:30 p. m. March 1, for the purchase of \$20,000 refunding bonds. Due \$5,000 yearly on April 1 from 1943 to 1946.

**LUCAS COUNTY (P. O. Chariton), Iowa**—BOND OFFERING—On Feb. 8 at 1:30 p. m. the County Board of Supervisors will receive bids on an issue of \$34,000 poor fund indebtedness funding bonds. Sale will not be made at less than par. Interest rate will be determined by the bidding. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: \$6,000, 1944; \$8,000, 1945, and \$10,000, 1946 and 1947. Certified check for 2% of amount of bonds bid for required. The county will furnish the approving legal opinion of Champan & Cutler, Chicago.

**ONAWA, Iowa**—BOND OFFERING—It is reported that bids will be received until 10 a. m. on March 2 by H. J. Riordan, City Clerk, for the purchase of a \$60,000 issue of electric light and power plant revenue bonds. Interest rate is not to exceed 5%, payable semi-annually. Said bonds are to be subject to a prior issue of \$129,000 2¾% bonds which were sold on Sept. 24, 1936. The approving opinion of Chapman & Cutler of Chicago will be furnished to the successful bidder.

**PERRY, Iowa**—BOND OFFERING—On Feb. 7 at 4 p. m. an issue of \$2,000 judgment funding bonds will be offered for sale.

**ROLFE, Iowa**—BOND OFFERING—F. E. Grant, Town Clerk, will receive bids until 8 p. m. Feb. 9 for the purchase of the following bonds:

\$4,600 3% sewer fund bonds. Dated Nov. 1, 1937. Due Nov. 1 as follows: \$400, 1941, 1943 and 1947; and \$500 in 1942, 1944, 1945, 1946 and 1948.

3,000 3% grading fund bonds. Dated Nov. 1, 1937. Due \$300 yearly on Nov. 1 from 1939 to 1948.

1,000 improvement fund bonds. Dated Nov. 1, 1937. Due \$100 yearly on Nov. 1 from 1939 to 1948.

19,049.60 street improvement bonds. Dated Oct. 1, 1937. Due on May 1 as follows: \$1,549.60, 1938; \$1,000, 1939; and \$2,000, 1940 to 1947.

**SCOTT COUNTY (P. O. Davenport), Iowa**—WARRANT SALE—The \$99,000 poor fund warrants offered on Feb. 3—V. 146, p. 789—were awarded to the White-Phillips Corp. and Vieth, Duncan, Worley & Wood, both of Davenport, as 1½s, at par plus a premium of \$901, equal to 100.91, a basis of about 1.56%. Due Nov. 11 as follows: \$4,000 in 1940; \$31,000 in 1941, and 1942; \$26,000 in 1943; and \$7,000 in 1945.

**SULLY SCHOOL DISTRICT (P. O. Sully), Iowa**—BOND ELECTION—The voters of the district will on Feb. 23 be asked to approve a proposition to issue \$18,000 school addition construction bonds.

**WASHINGTON SCHOOL DISTRICT (P. O. Washington), Iowa**—BOND ELECTION—At an election to be held on Feb. 28 a proposition to issue \$96,500 high school building bonds will be submitted to a vote.

## KANSAS

**ATCHISON SCHOOL DISTRICT (P. O. Atchison), Kan.**—BOND SALE—The district has sold an issue of \$19,000 school improvement and building bonds to the Baum, Bernheimer Co. of Kansas City.

**ELLIS, Kan.**—BOND ELECTION—It is reported that an election will be held on Feb. 7 in order to vote on the issuance of \$10,000 in swimming pool construction bonds.

**ELWOOD, Kan.**—BOND ELECTION—An election has been called for Feb. 11 at which the voters will be asked to approve a proposal to issue \$26,000 water works system bonds.

**GARNETT, Kan.**—BOND SALE—The city recently sold an issue of \$10,000 highway right-of-way bonds to the Garnett State Savings Bank at par.

**GREAT BEND, Kan.**—BONDS OFFERED TO INVESTORS—The Ranson-Davidson Co. of Wichita is offering to investors an issue of \$39,450.55 2½% improvement bonds. The offering is made at prices to yield from 0.80% to 2.40%, according to maturity. Denom. \$1,000 except one for \$450.55. Dated Jan. 10, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the State Treasurer's office. Due \$4,000 yearly on Feb. 1 from 1939 to 1947; and \$3,450.55 Feb. 1, 1948.

**INMAN, Kan.**—BOND SALE—The \$35,000 issue of 2½% semi-ann. internal improvement bonds offered for sale on Jan. 27—V. 146, p. 626—was awarded jointly to the Lathrop-Hawk-Herrick Co. of Wichita, and the Columbian Securities Corp. of Topeka, at a discount of \$460.95, equal to 98.683, a basis of about 2.75%. Dated Jan. 1, 1938. Due from 1939 to 1948 incl.

**JEFFERSON COUNTY (P. O. Oskaloosa), Kan.**—BOND SALE—The two issues of bonds aggregating \$8,000, offered for sale on Jan. 31—V. 146, p. 789—were awarded to L. C. Atkins & Co. of Topeka, paying a premium of \$56.88, equal to 100.711, a basis of about 2.33%. The issues are divided as follows:

\$6,000 2½% public works relief bonds. Due from Jan. 15, 1939 to 1948. 2,000 2½% county road improvement bonds. Due from Jan. 15, 1939 to 1942.

**LABETTE COUNTY (P. O. Oswego), Kan.**—BOND SALE—The \$13,800 issue of 2½% coupon semi-ann. highway bonds offered for sale on Jan. 31—V. 146, p. 789—was awarded to the Baum, Bernheimer Co. of Wichita, paying a premium of \$215.28, equal to 101.56, a basis of about 2.22%. Dated Feb. 1, 1938. Due serially in 10 years.

**SEDGWICK COUNTY (P. O. Topeka), Kan.**—BOND OFFERING—The County Treasurer will receive bids until 10 a. m. Feb. 8 for the purchase of \$80,000 2½% public works relief bonds. Denom. \$1,000. Dated Jan. 20, 1938. Interest payable Jan. 20 and July 20. Due \$8,000 yearly on Jan. 20 from 1939 to 1948. Cert. check for 2% of amount of bid, required.

**WICHITA, Kan.**—BOND OFFERING—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m., Feb. 7 for the purchase of \$157,000 2½% coupon internal improvement refunding bonds. Denom. \$1,000. Dated Feb. 1, 1938. Interest payable semi-annually. Due approximately one-tenth each year for 10 years. Certified check for 2% of amount of bid, required.

**WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.**—BOND SALE—The \$650,000 building bonds offered on Jan. 31—V. 146, p. 626—were awarded to Phelps, Fenn & Co., New York; City National Bank & Trust Co., Kansas City, Mo.; Brown-Crummer Co., Wichita, and Small-Milburn Co., Wichita, at par plus a premium of \$331.50, equal to 100.051, a net cost of about 2.32%, taking \$320,000 bonds as 2½s and \$330,000 as 2½s. Dated Feb. 1, 1938. The \$330,000 2½% bonds mature Feb. 1 as follows: \$24,000, 1939 to 1943; \$33,000, 1944 and 1945; and \$36,000, 1946 to 1949. The \$320,000 2½s as follows: \$36,000, 1950 to 1957; and \$32,000 in 1958. Second high bid was submitted by the Harris Trust & Savings Bank, Chicago Northern Trust Co. of Chicago, and Stern Bros. & Co. of Kansas City, Mo., jointly. The group offered a premium of \$383.50 for \$258,000 2½s running from 1939 to 1947; and \$392,000 2½s running from 1948 to 1958.

**LIST OF BIDS**—We give herewith the official tabulation of the other bids received, reported in detail with all the terms of the tenders explained, as forwarded to us by the Secretary-Treasurer of the Board of Education: Brown Harriman & Co., Inc., F. S. Moseley & Co., The Illinois Co. of Chicago, First of Michigan Corp., A. H. Gillis & Co.; for \$650,000 bonds, 2½% coupon rate \$657,539.35 plus accrued interest. (This bid is made subject to our obtaining an approving opinion of attorneys selected by us and agreeable with you (Chapman & Cutler of Chicago), the expense of which will be borne by us to be rendered within one week after the sale).



Halsey, Stuart & Co., Inc., Bancamerica Blair, Inc., Charles K. Morris & Co., Inc., Baum, Bernheimer Co.; for \$320,000 bonds, 2 1/4% coupon rate \$320,009.60 plus accrued interest. These bonds to mature from Feb. 1, 1950 to Feb. 1, 1958, incl.; for \$330,000 bonds, 2 1/4% coupon rate, \$330,009.90 plus accrued interest. These bonds to mature from Feb. 1, 1939 to Feb. 1, 1949, incl.

Lazard, Freres & Co., The Boatman's National Bank, Beecroft Cole & Co., Callender, Burke & MacDonald; for \$650,000 bonds, 2% coupon rate, \$629,287.00 plus accrued interest; for \$650,000 bonds, 2 1/4% coupon rate, \$644,781.00 plus accrued interest; for \$650,000 bonds, 2 1/4% coupon rate, \$657,833.00 plus accrued interest. (This bid for your bonds is subject to the approval of the legality of the issue by Messrs. Bowersock, Fizzell & Rhodes, attorneys of Kansas City, Mo. We agree to pay the fee of these attorneys and agree to obtain the approval or rejection of the issue by these attorneys within one week from date.) For \$284,000 bonds, 2 1/4% coupon rate, maturing 1951 to 1958, incl. For \$266,000 bonds, 2 1/4% coupon rate, maturing 1939 to 1950, incl., \$650,345 plus accrued interest on the entire bid.

Mercantile Commerce Bank & Trust Co., St. Louis; Blyth & Co., New York City; Estes & Co., Topeka; for \$392,000 bonds, 2 1/4% coupon rate, \$392,466.48 plus accrued interest, maturing \$36,000 each year, Feb. 1, 1948 to Feb. 1, 1957 incl. and \$32,000 Feb. 1, 1958; for \$258,000 bonds, 2 1/4% coupon rate, \$258,307.02 plus accrued interest, maturing \$24,000 each year Feb. 1, 1939 to Feb. 1, 1943 incl., and \$33,000 each year, Feb. 1, 1944 and Feb. 1, 1945, and \$36,000 each year Feb. 1, 1946 and Feb. 1, 1947. (This bid is subject to the approval of the legality of the issue by Charles & Trauernicht, attorneys, St. Louis, Mo., whose fee we will pay.)

Smith, Barney & Co., New York City; The First Boston Corp., Boston; Central Republic Co., Chicago; Lathrop-Hawk-Herrick Co., Wichita; for \$258,000 bonds, 2% coupon rate, maturing Feb. 1, 1939 to Feb. 1, 1947 incl.; for \$392,000 bonds, 2 1/4% coupon rate, maturing Feb. 1, 1948 to 1958, incl. [This bid is for all but no part and is subject to satisfactory approving opinion of our attorneys, Messrs. Bowersock, Fizzell & Rhodes, of Kansas City, Mo., and it is understood that we shall be given one week to accept or reject the bonds on the basis of their findings. We are to be furnished printed bonds and for the above total \$650,000 par value as indicated in the above schedule, we will pay par and accrued interest, plus a total premium of \$325.

The First National Bank of Chicago; for \$650,000 bonds, 2 1/4% coupon rate, \$655,044.00 plus accrued interest. (This bid subject to our being furnished, prior to delivery of the bonds to us, with a full certified transcript of the proceedings evidencing the legality of the issue to the satisfaction of our attorneys, said legal examination to be at our expense.)

## KENTUCKY

IRVINGTON, Ky.—**BOND LEGALITY UPHELD**—The Appellate Court on Jan. 25 is said to have upheld the validity of the \$21,000 school building bonds approved by the voters last November, affirming a Circuit Court decision.

OWENSBORO, Ky.—**TEMPORARY LOAN**—It is stated by the City Clerk that the city borrowed \$25,000 from a local bank.

## Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department

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NEW ORLEANS, LA.

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## LOUISIANA

BREAUX BRIDGE, La.—**BONDS NOT SOLD**—It is reported that the \$29,000 not to exceed 6% semi-ann. public improvement bonds offered on Jan. 27—V. 146, p. 626—were not sold as all bids received were rejected.

DONALDSONVILLE, La.—**BOND OFFERING**—The Commission Council will receive bids until 8 p. m., Feb. 24 for the purchase of an issue of \$25,000 bonds, to bear interest at no more than 6%. Denom. \$500. Dated Feb. 1, 1938. Due serially on Feb. 1 from 1939 to 1968.

MORGAN CITY, La.—**BOND SALE**—The \$50,000 issue of 4 1/4% coupon semi-ann. public wharves improvement bonds offered for sale on Jan. 31—V. 146, p. 468—was awarded to Anagnosti & Walker of New Orleans, paying a premium of \$20, equal to 100.04, a basis of about 4.24%. Dated Dec. 15, 1937. Due from Dec. 15, 1938 to 1957 incl.

PORT BARRE, La.—**BOND SALE DETAILS**—It is now reported by the City Clerk that the \$10,000 4% semi-ann. water works bonds purchased by the Public Works Administration, at par, as noted here in December, are dated Nov. 1, 1937, are in the denomination of \$100 each, and mature from Nov. 1, 1938 to 1967, incl.

ST. LANDRY PARISH (P. O. Opelousas), La.—**EUNICE SCHOOL CERTIFICATES OFFERED**—W. B. Prescott, Superintendent, Parish School Board, will receive bids until 10 a. m., March 17 for the purchase of \$10,000 certificates of indebtedness of Eunice School District, Sixth Police Jury Ward. Denoms. 8 for \$1,000 and 2 for \$500. Dated March 1, 1938. Interest rate is not to exceed 6%, payable annually. Prin. and int. payable at the office of the Treasurer of the Parish School Board. Due \$3,000 in 1939 and 1940, and \$3,000 in 1941. Certified check for 1%, required.

SUNSET, La.—**BONDS NOT SOLD**—The \$25,000 issue of 6% semi-annual gas system bonds offered on Jan. 20—V. 145, p. 4000—was not sold as all bids received were rejected, according to report. Due from Feb. 1, 1939 to 1958.

TROUT-GOOD PINE SCHOOL DISTRICT NO. 21 (P. O. Jena), La.—**BOND SALE**—The \$25,000 issue of building bonds offered for sale on Jan. 29—V. 146, p. 468—was awarded to Barrow, Leary & Co. of Shreveport, as 4 1/4s, at par. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1944.

## MAINE

BREWER, Me.—**BOND SALE**—An issue of \$30,000 3 1/4% city hall building bonds was sold to Smith, White & Stanley, Inc. of Waterville.

## MARYLAND

MARYLAND (State of)—**CERTIFICATE SALE**—The \$1,031,000 certificates of indebtedness offered Feb. 1—V. 146, p. 307—were awarded to a syndicate composed of Goldman, Sachs & Co., Eastman, Dillon & Co., Francis I. duPont & Co. and Gregory & Son, all of New York, on a bid of 101.30 for 2s, a basis of about 1.89%. Dated Feb. 15, 1938. Due Feb. 15 as follows: \$66,000, 1941; \$68,000, 1942; \$70,000, 1943; \$72,000, 1944; \$74,000, 1945; \$77,000, 1946; \$79,000, 1947; \$81,000, 1948; \$84,000, 1949; \$86,000, 1950; \$89,000, 1951; \$91,000, 1952, and \$94,000 in 1953. The bankers report that all the certificates were disposed of within a few hours at price to yield from 1.10% to 2%.

Other bidders were:

Bidders—	Int. Rate	Price
Halsey, Stuart & Co.	2%	101.136
Alex. Brown & Sons and the Chase National Bank	2%	100.909
Brown Harriman & Co., First Boston Corp. and Harris Trust & Savings Bank	2%	100.8699
Bankers Trust Co., Glorie, Forgan & Co., J. & W. Seligman & Co., Robert Garrett & Sons, G. M.-P. Murphy & Co. and Strother Brodgen & Co.	2%	100.85
W. W. Lanahan & Co. and Barr Brothers & Co., Inc.	2%	100.8499
Lazard Freres & Co., Equitable Securities Corp., J. N. Hynson & Co., Inc., Lehman Brothers, Washburn & Co., Inc., and Watling, Lerchen & Hayes	2%	100.7199
Salomon Brothers & Hutzler, L. F. Rothschild & Co. and F. S. Moseley & Co.	2%	100.65
Bancamerica-Blair Corp., Hemphill, Noyes & Co., Manufacturers & Traders Trust Co., B. J. Van Ingen & Co., Inc., Shields & Co., Morse Brothers & Co., and Jenkins, Whedbee & Poe	2%	100.609

Union Trust Co. of Maryland, Smith, Barney & Co., First Int. Rate	Price
of Michigan Corp., Eldredge & Co., Inc., Kelley, Richardson & Co. and First National Bank of St. Paul	2% 100.3328
Chemical Bank & Trust Co., Kean, Taylor & Co., R. L. Day & Co. and E. H. Rollins & Sons, Inc.	2% 100.14
National City Bank, Blyth & Co., Inc., George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Owen Daly & Co.	2% 100.12
First National Bank of Baltimore, First National Bank of the City of New York, Mercantile-Commerce Bank & Trust Co., St. Louis, and R. W. Pressprich & Co.	2% 100.0391
Mackubin, Legg & Co., Stone & Webster and Blodgett, Inc., the Boatmen's National Bank and Chester K. Morris & Co.	2 1/4% 101.80
Mercantile Trust Co., Kidder, Peabody & Co., the Northern Trust Co., Baker, Watts & Co., Stein Brothers & Boyce and Robinson, Miller & Co., Inc.	2 1/4% 101.679

## MASSACHUSETTS

ATTLEBORO, Mass.—**NOTE SALE**—The \$200,000 revenue anticipation notes offered on Feb. 3 were awarded to the New England Trust Co. of Boston on a 0.30% discount basis, plus a premium of \$1. Dated Feb. 3, 1938, and payable Nov. 10, 1938. The Second National Bank of Boston, second high bidder, offered to take the loan on a 0.32% discount basis.

BELLINGHAM (P. O. Woonsocket, R. I., R. F. D. No. 1), Mass.—**NOTE SALE**—The issue of \$54,000 coupon school house notes for which all bids were rejected on Jan. 27, as previously reported in these columns, was sold later to Tyler & Co. of Boston, as 2 1/8s, at a price of 100.25, a basis of about 2.475%. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$3,000 from 1939 to 1952, incl., and \$2,000 from 1953 to 1958, incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—**NOTE SALE**—The issue of \$300,000 tax anticipation notes offered Feb. 1—V. 146, p. 789—was awarded to the Second National Bank of Boston, at 0.284% discount. Dated Feb. 2, 1938 and payable Nov. 16, 1938. Other bids were as follows:

Bidder—	Discount
National Shawmut Bank	0.36%
First National Bank of Attleboro	0.36%
First National Bank of Boston	0.37%

EASTON (P. O. North Easton), Mass.—**NOTE SALE**—The issue of \$150,000 notes offered Feb. 1—V. 146, p. 790—was awarded to the Merchants National Bank of Boston, at 0.291% discount. Dated Feb. 9, 1938 and due \$50,000 Nov. 21, 1938; \$25,000, Dec. 15, 1938, and \$75,000 Feb. 8, 1939. Second high bidder was the New England Trust Co. of Boston, which named a rate of 0.33%.

MALDEN, Mass.—**NOTE SALE**—The \$500,000 revenue anticipation notes offered on Feb. 3 were awarded to the First National Bank of Malden on a .43% discount basis. Dated Feb. 4, 1938 and payable \$250,000 on each of the dates Nov. 9, and Dec. 9, 1938. The National Shawmut Bank of Boston bid .44% discount.

MASSACHUSETTS (State of)—**NOTE SALE**—The \$3,000,000 notes offered on Jan. 31—V. 146, p. 790—were awarded to H. C. Wainwright & Co. of Boston on a 0.26% int. basis, plus a premium of \$12. Dated Feb. 8, 1938 and payable Feb. 2, 1939. The First National Bank of Boston submitted the next best bid, offering to take the notes as 0.27s.

Other bidders were:

Name—	Int. Basis	Premium
Bankers Trust Co.; Day Trust Co., Boston; Merchants National Bank of Boston and Second National Bank of Boston	.28%	\$21.00
The National City Bank of New York and National Shawmut Bank of Boston	.33%	
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co., and Spencer Trask & Co.	.37%	\$17.00
The Chase National Bank of the City of New York and Whiting, Weeks & Knowles, Inc., Boston	.41%	31.00

MEDFORD, Mass.—**OTHER BIDS**—The \$500,000 revenue anticipation notes which were awarded on Jan. 28 to the National Shawmut Bank and the Merchants National Bank, both of Boston, on a 0.34% discount basis, were also bid for as follows:

Name—	Discount Bid
First National Bank of Boston	.357%
Frederick M. Swan & Co., Boston	.362%
E. H. Rollins & Sons, Boston	.37%

NATICK, Mass.—**NOTE OFFERING**—Bids will be received until 2:30 p. m. on Feb. 7 for the purchase at discount of \$100,000 notes, payable Nov. 18, 1938.

NEW BEDFORD, Mass.—**NOTE SALE**—The \$500,000 tax anticipation notes offered on Feb. 3 were awarded to the National Shawmut Bank of Boston on a 0.55% discount basis, plus a premium of \$5. Dated Feb. 3, 1938, and payable Nov. 8, 1938.

NORFOLK COUNTY (P. O. Dedham), Mass.—**NOTE OFFERING**—Ralph D. Pettegill, County Treasurer, will receive sealed and telephonic bids until 11 a. m. Feb. 8 for the purchase at discount of \$400,000 tax anticipation temporary loan notes.

Notes will be dated Feb. 8, 1938, and payable Nov. 10, 1938, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York. Delivery will be made on or about Feb. 9, at the First National Bank of Boston, 17 Court St. Office for Boston funds. The denoms. of these notes will be as follows: 12 at \$25,000; 8 at \$10,000, and 4 at \$5,000.

Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—**NOTE SALE**—The \$100,000 tax anticipation notes offered on Feb. 1—V. 146, p. 790—were awarded to the National Bank of Wareham and the Rockland Trust Co. of Rockland on a 0.50% discount basis, each bank taking \$50,000 notes. Due Nov. 10, 1938. The Home National Bank of Brockton bid 0.52% discount, the second best offer received.

## MICHIGAN MUNICIPALS

## Cray, McFawn & Petter

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A.T.T. Tel. DET 540-541

GRAND RAPIDS  
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A.T.T. Tel. Grps. 7

## MICHIGAN

ALLEGAN, Mich.—**BOND OFFERING**—Franklin J. Feather, City Clerk, will receive sealed bids until 8 p. m. on Feb. 7 for the purchase of \$10,000 5% sewage disposal system revenue bonds. Dated Feb. 1, 1938. Due as follows: \$2,000, 1941 to 1945 incl.; \$2,500, 1946 to 1948 incl.; \$3,000 from 1949 to 1953 incl. and \$3,500 from 1954 to 1958 incl. Principal and semi-annual interest payable at the City Clerk's office. Bonds are not a general obligation of the city, being payable solely from revenues of the sewage system. A certified check for 3% of the issue must accompany each proposal.

BELDING, Mich.—**TENDERS WANTED**—Kathleen Maloney, City Treasurer, will receive sealed tenders until 10 a. m. (Eastern Standard Time) on Feb. 14 of offers to sell the municipal sinking fund, at not more than par and accrued interest, of up to \$5,000 refund interest bonds, dated Aug. 1, 1935.

CHARLEVOIX, Mich.—**BOND ELECTION**—An election is scheduled for Feb. 8 at which the voters will pass on a proposition calling for the issuance of \$98,000 power plant extension bonds.



**FLINT, Mich.—SEEKS TO ISSUE RELIEF BONDS**—City officials plan to ask the State Loan Board for permission to issue \$450,000 bonds under the "calamity clause" of the municipal charter in order to provide funds for growing relief needs. More than 300 unemployed persons recently petitioned the council to arrange for the disbursement of additional relief benefits.

**HILLSDALE, Mich.—BOND ELECTION**—At a special election April 18 the voters will be asked to approve an issue of \$130,000 municipal electric power plant addition and improvement bonds. The projected expansion is expected to cost a total of \$200,000.

**PARIS AND WYOMING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 6, Kent County, Mich.—BOND ISSUE BEFORE COURT**—The district has appealed to the State Supreme Court the refusal of the State Public Debt Commission to issue a certificate covering a proposed \$150,000 30-year serial bond issue, according to report.

**PLEASANT RIDGE, Mich.—BOND CALL**—Paul W. Eaton, City Clerk, announces that \$3,000 4% series A refunding bonds of 1936, numbers 29, 51 and 72, will be redeemed at par and accrued interest upon presentation March 1, 1938, at the Detroit Trust Co., Detroit. Interest on the bonds will cease to accrue after the call date.

**ROYAL OAK TOWNSHIP, Oakland County, Mich.—REFUNDING ISSUES APPROVED**—The State Public Debt Commission has approved the following obligations, which will be exchanged with holders of the original indebtedness: \$316,553.43 refunding bonds, \$63,000 tax anticipation notes and \$100,136.54 interest notes.

**WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids, Mich.—BOND OFFERING**—William H. Muth, Township Clerk, will receive sealed bids until 10 p. m. (eastern standard time) on Feb. 8 for the purchase of \$50,000 4% coupon, registrable as to principal only, special assessment district, water system bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due \$5,000 on May 1 from 1940 to 1949 incl. Callable at a price of 105 in inverse numerical order. Principal and interest (M. & N.) payable at the Peoples National Bank, Grand Rapids, or at such other financial institution to be agreed upon at the option of the bidder. Bids will be conditioned upon approval of legality of issue by any reputable firm of legal attorneys designated by the successful bidder, the cost of which opinion will be paid for by the township. The township will also pay for printing of the bonds. A certified check for 2% of the bonds bid for must accompany each proposal.

**WATERFORD TOWNSHIP, Oakland County, Mich.—BOND OFFERING**—Carlos G. Richardson, Township Clerk, will receive sealed bids at the office of James H. Lynch, attorney, 710-12 Pontiac Bank Bldg., Pontiac, until 2 p. m. on Feb. 10 for the purchase of \$100,000 not to exceed 4% interest self-liquidating water works bonds. Denom. \$1,000. Dated Sept. 1, 1937. Issue was approved by the voters. Due Sept. 1 as follows: \$2,000 from 1940 to 1942, incl.; \$3,000, 1943 and 1944; \$4,000, 1945 to 1958, incl.; \$5,000 from 1959 to 1964 incl., and \$2,000 in 1965. Interest payable semi-annually. A certified check for \$2,000, payable to the order of the Township Clerk, must accompany each proposal. Both principal and interest, unless otherwise agreed upon with the purchasers, to be payable at the Community National Bank, Pontiac. Purchaser to pay cost of legal opinion.

(The above offering was postponed from Jan. 27 and the amount of the issue reduced from \$120,000 to \$100,000.)

**WATERFORD TOWNSHIP (P. O. Pontiac), Mich.—BOND OFFERING**—Carlos G. Richardson, Township Clerk, states that sealed bids will be received until Feb. 10 for the purchase of \$120,000 not to exceed 4% interest self-liquidating water works bonds. The sale, as previously noted in these columns, was postponed from Jan. 27.—V. 146, p. 790.

## MINNESOTA

**FILLMORE COUNTY SCHOOL DISTRICT NO. 174 (P. O. Canton), Minn.—BOND SALE**—The \$30,000 refunding bonds offered on Jan. 28—V. 146, p. 628—were awarded to the First National Bank of St. Paul as 2½s, at par plus a premium of \$210, equal to 100.70, a basis of about 2.32%. Dated Feb. 1, 1938. Due as follows: \$4,000, 1939 to 1945; and \$2,000 in 1946. Piper, Jaffray & Hopwood of Minneapolis were second high, offering a premium of \$205 for 2½s.

**GLENWOOD, Minn.—BOND ELECTION**—The City Commission has set Feb. 23 as the date of a special election at which a proposition to issue \$200,000 light and power plant bonds will be submitted to a vote.

**INTERNATIONAL FALLS, Minn.—BONDS DEFEATED**—At an election held on Jan. 25 the voters rejected a proposition calling for the issuance of \$70,000 municipal building bonds.

**LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS AUTHORIZED**—An ordinance has been adopted by the County Board authorizing the issuance of \$25,000 refunding bonds to the State of Minnesota.

**MADISON SCHOOL DISTRICT (P. O. Madison), Minn.—MATURITY**—It is now reported by the Clerk of the Board of Education that the \$100,000 building bonds purchased by the State, as 3s at par, as noted here recently—V. 146, p. 628—are due on July 1 as follows: \$6,600, 1943 to 1947, and \$6,700, 1948 to 1957, incl.

**MURDOCK, Minn.—BONDS VOTED**—The voters at a recent election gave their approval to a \$12,000 water works bond issue.

**PARKERS PRAIRIE, Minn.—BOND ELECTION**—An election is scheduled for Feb. 8 at which a proposal to issue \$12,000 disposal plant construction bonds will be submitted to a vote.

**ROBBINSDALE, Minn.—BONDS SOLD**—It is stated by the Village Recorder that the \$18,000 funding bonds authorized last November, as noted here at the time, have been purchased by Kalman & Co. of St. Paul.

**ROCHESTER, Minn.—BOND OFFERING**—Amiel L. Glabe, City Clerk, will receive bids until 2 p. m., Feb. 7, for the purchase at not less than par of \$10,000 2½% coupon permanent improvement revolving fund bonds. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due \$2,000 yearly on Jan. 1 from 1939 to 1943, incl. Cert. check for 2% of amount of bid, payable to the City Treasurer, required.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Feb. 16, by W. D. Stonehouse, District Clerk, for the purchase of a \$350,000 issue of funding bonds. Interest rate is not to exceed 3%, payable F. & A. Denom. \$1,000. Dated Feb. 1, 1938. Due \$50,000 from Aug. 1, 1940 to 1946 incl. Bidders are to name a single rate of interest in multiples of ¼ of 1%. Prin. and int. payable in lawful money at the First National Bank, St. Paul. The District will furnish the blank bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. A certified check for \$5,000, payable to the District, must accompany the bid.

**ST. PAUL, Minn.—BOND SALE**—The \$824,000 bonds offered on Feb. 2—V. 146, p. 791—were awarded to three separate syndicates.

A group headed by the Brown Harriman & Co. of New York and including the Mercantile Commerce Bank & Trust Co. of St. Louis and Kalman & Co. of St. Louis bid in the \$359,000 sewage disposal system and sewage system bonds at a price of 100.1599 for 2.70s, a basis of about 2.69%. The bonds are being offered to investors to yield from 1.40% to 2.75%.

The \$300,000 airport bonds were taken by the Bankers Trust Co. of New York, First National Bank of St. Paul, First National Bank of Minneapolis, and Newton, Abbe & Co. of Boston on a bid of 100.76 for 2.60s, a basis of about 2.53%. The bankers offered these bonds for investment at prices to yield from .60% to 2.60%.

Halsey, Stuart & Co. and the Bancamerica-Blair Corp. of New York, joined in bidding in the \$165,000 public welfare bonds at a price of 100.378 for 2.20s, a basis of about 2.14%. These bonds are offered to the public at prices to yield from .60% to 2.25%.

The bonds as disposed of by the city are described as follows:  
 \$184,000 2.70% sewage disposal system bonds. Due yearly on Feb. 1 as follows: \$5,000, 1941 to 1947; \$6,000, 1948 to 1954; \$7,000, 1955 to 1961; \$8,000, 1962 to 1966; and \$9,000 in 1967 and 1968.  
 175,000 2.70% sewage system bonds due on Feb. 1 as follows: \$4,000, 1941 and 1942; \$5,000, 1943 to 1948; \$6,000, 1949 to 1956; \$7,000, 1957 to 1963, and \$8,000, 1964 to 1968.  
 300,000 2.63% airport bonds. Due on Feb. 1 as follows: \$12,000, 1939 to 1941; \$13,000, 1942 to 1944; \$14,000, 1945 to 1947; \$15,000, 1948 to 1950; \$16,000, 1951 and 1952; \$17,000, 1953 to 1955; \$18,000, 1956 and 1957; and \$19,000, in 1958.

165,000 2.20% public welfare bonds. Due Feb. 1 as follows: \$14,000 in 1939; \$15,000 in 1940 and 1941; \$16,000 in 1942 and 1943; \$17,000 in 1944 and 1945; \$18,000 in 1946 and 1947, and \$19,000 in 1948. Denom. \$1,000. Dated Feb. 1, 1938. Int. payable Feb. 1 and Aug. 1.

**SHELLY, Minn.—BOND SALE DETAILS**—It is stated by the Village Recorder that the \$10,000 water works system bonds purchased at par by the State Bank of Shelly, as noted in these columns recently—V. 146, p. 791—were sold as 3s, and mature from Dec. 1, 1938 to 1957.

**SULLY INDEPENDENT SCHOOL DISTRICT (P. O. Sully), Minn.—BOND ELECTION**—February 23 has been set as the date of a special election at which the voters will pass on a proposal to issue \$18,000 high school addition construction bonds.

**TOWER-SOUDAN SCHOOL DISTRICT NO. 9 (P. O. Tower), Minn.—BOND ELECTION DETAILS**—William E. Noyes, District Superintendent, confirms the report given in these columns recently that an election will be held on Feb. 7 in order to vote on the issuance of \$170,000 in 3% building remodeling and addition bonds—V. 146, p. 628—and he also states that in the event the bonds carry they will be sold to the State of Minnesota.

**WASECA SCHOOL DISTRICT (P. O. Waseca), Minn.—BOND OFFERING PLANNED**—The School Board is planning to offer for sale an issue of \$185,000 refunding bonds.

## MISSISSIPPI

**AMORY, Miss.—BOND SALE POSTPONED**—It is stated by O. H. Owens, City Clerk, that the sale of the \$24,000 3½% semi-ann. street improvement bonds originally scheduled for Feb. 1, as noted here recently—V. 146, p. 791—was postponed indefinitely. Dated Jan. 1, 1938. Due from Jan. 1, 1939, to 1955.

**CANTON, Miss.—BOND SALE**—The \$56,000 issue of refunding bonds offered for sale on Feb. 1—V. 146, p. 628—was purchased by Walton & Jones of Jackson at par, the bonds divided as follows: \$49,000 as 3½s, maturing: \$1,000, 1939 and 1940; \$2,000, 1941; \$4,000, 1942 and 1943; \$8,000, 1944; \$6,000, 1945 and 1946; \$5,000, 1947, and \$6,000 in 1948 and 1949; the remaining \$7,000 as 3½s, maturing in 1950.

**GREENVILLE, Miss.—BONDS SOLD**—We are informed by the City Clerk that \$3,000 sidewalks and curb and gutter bonds were purchased recently by the Commercial National Bank of Greenville as 4s, paying a premium of \$60, equal to 102. Coupon bonds, dated Oct. 1, 1937. Denom. \$500.

**GRENADA, Miss.—BOND SALE DETAILS**—In connection with the sale of the street intersection and special street improvement bonds aggregating \$52,000, to a syndicate headed by Lewis & Thomas of Memphis, as 3½s, noted in these columns recently, it is stated by the City Clerk that the bonds were sold at par, and mature as follows:

\$22,000 special street improvement bonds. Due \$2,000 from 1938 to 1945 and \$3,000 in 1946 and 1947.  
 30,000 street intersection bonds. Due \$3,000 from 1938 to 1947 incl.

**MISSISSIPPI, State of—HIGHWAY BOND BILL PASSED BY HOUSE**—We quote in part as follows from the Jackson "News" of Jan. 29: House approval of the \$50,000,000 State highway financing plan, voted 114 to 11 late Friday, giving Mississippi \$30,000,000 for new construction, is expected to speed Senate consideration next week.

The Senate has set the measure, upped to \$60,000,000 by the Roads Committee, for special order Tuesday and leaders predict that it will quickly be reduced to the House approved figure for passage and rushed to the Governor.

Necessity for speed has been pointed out by proponents of the program in that \$20,000,000 of the program is for refunding bonds for which funds must be available not later than Feb. 14 in order to comply with all terms.

An offer of the John Nuveen Co., Chicago, bond buying syndicate composed of nearly all leading bond firms in the country, to accept the entire \$50,000,000 issuance was extended until Tuesday, late Friday.

Two amendments adopted ear-mark portions of the \$30,000,000 for new construction, setting aside \$14,000,000 for the remainder of the priority system.

Division of the "new" work funds will be made on the basis of \$8,572,282 central district, \$10,135,050 southern district and \$11,292,902 for the northern district.

Most concerned over the measure were representatives of the eight counties which were left out of the original \$42,500,000 designated priority program. Included in the eight counties are Marion, Walthall, Leake, Quitman, Amite, Attala, Calhoun and Smith. An amendment offered by Representative Gore and Representative J. A. Bullard of Calhoun sets aside remaining funds after the priority system is completed, making available \$16,000,000 for the forgotten counties for one or more roads "connecting with trunk line highways."

**SUNFLOWER COUNTY SUPERVISORS DISTRICT NO. 1 ROAD DISTRICT (P. O. Indianola), Miss.—BOND OFFERING**—John W. Johnson, Clerk, Board of County Supervisors, will receive bids until 2 p. m. Feb. 7 on an issue of \$18,000 refunding bonds of Sunflower County Supervisors District No. 1 Road District. Due serially over a period not exceeding 25 years. Certified check for 5% of amount of bids required.

## MISSOURI

**BUCKLIN, Mo.—BONDS VOTED**—A proposed \$22,000 water works bond issue was approved by the voters at a recent election.

**DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND SALE**—The \$50,000 courthouse bonds offered on Jan. 31—V. 146, p. 470—were awarded to the Commerce Trust Co. of Kansas City as 3½s at par plus a premium of \$150, equal to 100.30, a basis of about 3.46%. Dated July 1, 1937. Due \$10,000 yearly from 1943 to 1947.

**KANSAS CITY, Mo.—BONDS SOLD PRIVATELY**—It is reported that \$500,000 city hall bonds were purchased privately on Jan. 26 by Stranahan, Harris & Co., Inc., of Toledo, and the Bancamerica-Blair Corp. jointly, divided as follows: \$25,000 as 2s, maturing \$5,000 from Feb. 1, 1940 to 1944; \$25,000 as 2½s, maturing \$5,000 from Feb. 1, 1945, to 1949; the remaining \$450,000 as 3s, maturing on Feb. 1: \$5,000 in 1950; \$15,000, 1951 to 1961, and \$20,000, 1962 to 1975. Denom. \$1,000. Dated Feb. 1, 1938. Principal and interest (F. & A.) payable at the City Treasurer's office, or at the Chase National Bank, New York City. Legality approved by Charles & Trauernicht of St. Louis. These bonds are said to be direct obligations of the city as a whole.

**BONDS OFFERED FOR INVESTMENT**—The above bonds were re-offered by the purchasers for public subscription at prices to yield from 1.50% to 3.00%, according to maturity.

**KIRKSVILLE, Mo.—BOND OFFERING**—It is reported that sealed bids will be received until Feb. 21, by the City Clerk, for the purchase of a \$60,000 issue of 3% semi-ann. water works bonds. Denom. \$1,000. These bonds were approved by the voters at an election on Sept. 21, 1937.

**LADUE, Mo.—BOND SALE**—The \$15,000 issue of fire department bonds offered for sale on Jan. 31—V. 146, p. 628—was awarded to Smith, Moore & Co. of St. Louis, as 2½s, paying a premium of \$37, equal to 100.24, a basis of about 2.22%. Dated Feb. 1, 1938. Due \$1,000 from Feb. 1, 1939 to 1953, incl.

**LAWSON, Mo.—BOND SALE**—An issue of \$4,000 5% street improvement bonds was sold recently to the Baum, Bernheimer Co. of Kansas City at a price of 101.

**PACIFIC CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Pacific), Mo.—BOND SALE**—The \$42,000 coupon construction bonds offered on Jan. 27—V. 146, p. 628—were awarded jointly to Callender, Burke & MacDonald and the Baum, Bernheimer Co., both of Kansas City, as 3s, plus a premium of \$454.86, equal to 101.083, a basis of about 2.89%. Dated Feb. 1, 1938. Due as follows: \$1,000, 1940 and 1941; \$2,000, 1942 to 1949; and \$3,000, 1950 to 1957.

Other bidders were:

Name	Int. Rate	Price Bid
Rudolph Rubert & Co., St. Louis	3½%	\$42,657.50
Boatman's National Bank, St. Louis	3%	42,167.62
Mississippi Valley Trust, St. Louis	3%	42,139.50
Bankers Bond & Security Co., St. Louis	3½%	42,751.00

**PERRYVILLE SCHOOL DISTRICT (P. O. Perryville), Mo.—BOND SALE**—An issue of \$72,000 2½% school building bonds has been



sold by the district to the Mercantile Trust Co. of St. Louis at par plus a premium of \$50.40, equal to 100.07.

**SCOTT COUNTY (P. O. Benton), Mo.—BOND OFFERING**—Emil Steck, County Treasurer, will receive bids until 9 a. m., Feb. 10 for the purchase at not less than par of \$50,000 judgment funding bonds. Bidders are to specify rate of interest, in a multiple of  $\frac{1}{4}\%$ . Denom. \$1,000. Dated March 1, 1938. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the County Treasurer's office. Due \$10,000 yearly on March 1 from 1939 to 1943. Certified check for \$1,000, payable to the County Treasurer, required. The county will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for the printing of the bonds.

## MONTANA

**LIBERTY COUNTY SCHOOL DISTRICT NO. 28 (P. O. Joplin), Mont.—BOND SALE**—The \$5,000 issue of school bonds offered for sale on Feb. 1—V. 146, p. 470—was purchased by the State Land Board, as 5s, according to report.

**TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—BONDS SOLD**—It is now reported by the District Clerk that the \$35,000 construction bonds offered for sale without success on Jan. 14, as noted here at the time—V. 146, p. 628—have been sold to the State Land Board, as 4s at par. Due in 20 years.

## NEBRASKA

**INDIANOLA, Neb.—BONDS AUTHORIZED**—It is reported that the issuance of \$25,000 in sewer bonds was authorized recently.

**PAWNEE COUNTY (P. O. Pawnee City), Neb.—PRICE PAID**—It is stated by the County Clerk that the \$95,000  $3\frac{1}{4}\%$  semi-ann. refunding bonds purchased by Steinauer & Schweser of Lincoln, as noted here recently—V. 146, p. 791—were sold for a premium of \$358.00, equal to 100.368, a basis of about 3.41%. Due from Jan. 1, 1943 to 1952; optional after five years.

## NEVADA

**ELY, Nev.—BOND OFFERING**—D. O. Simon, City Clerk, will receive bids until 7:30 p. m., Feb. 21 for the purchase at not less than par of \$40,000 coupon bonds, divided into four issues, as follows:

\$22,000 refunding bonds. Due Dec. 1 as follows: \$4,000, 1939; and \$1,000, 1940 to 1957.  
9,000 sewerage bonds. Due \$1,000 yearly on Dec. 1 from 1940 to 1948.  
7,000 street improvement bonds. Due \$1,000 yearly on Dec. 1 from 1940 to 1946.  
2,000 expense bonds. Due \$1,000 on Dec. 1 in 1938 and 1939.

Bidders are to specify rate of interest not to exceed 6%. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Certified check for 5% of amount of bid, required.

## NEW HAMPSHIRE

**CONCORD, N. H.—NOTE SALE**—The \$400,000 revenue anticipation notes offered on Feb. 3 were awarded to Ballou, Adams & Whittemore of Boston on a 0.419% discount basis. Dated Feb. 7, 1938, and payable \$100,000 on each of the dates Dec. 5, Dec. 7, Dec. 12 and Dec. 14, 1938. The next best bid was 0.45% discount, Jackson & Curtis, the Merchants National Bank and the National Shawmut Bank each offering to take the issue at that rate.

**KEENE, N. H.—OTHER BIDS**—The \$300,000 tax anticipation notes awarded on Jan. 28 to Jackson & Curtis of Boston on a .486% discount basis were also bid for as follows:

Name	Discount Bid
E. H. Rollins & Sons, Boston	.54%
Merchants National Bank of Boston	.55%
Brown Harriman & Co., Boston	.64%

**MANCHESTER, N. H.—NOTE OFFERING**—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. Feb. 8 for the purchase at discount of \$500,000 tax anticipation, temporary loan notes.

Notes will be dated Feb. 8, 1938, and payable Dec. 7, 1938, at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City and will be ready for delivery on or about Wednesday, Feb. 9, 1938, in Boston, or on or about Thursday, Feb. 10, 1938, in New York. The denominations of these notes will be as follows: two at \$50,000, 12 at \$25,000, eight at \$10,000, and four at \$5,000.

Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, Feb. 1, 1938			
Valuation, 1936			\$85,038,060.00
Valuation, 1937			85,165,879.00
Tax titles			79,502.72
Tax title loans			None
	1937	1936	1935
Levy	\$3,285,736.00	\$3,580,174.00	\$3,061,541.00
Uncollected to date	402,301.63	11,218.45	9,792.30
Tax anticipation notes outstanding against 1937			\$700,000
Tax anticipation notes outstanding against 1938			None

**MERRIMACK COUNTY (P. O. Concord), N. H.—NOTE OFFERING**—John L. T. Shaw, County Treasurer, will receive bids until noon Feb. 8 for the purchase at discount of \$400,000 tax anticipation temporary loan notes. Notes will be dated Feb. 8, 1938, and payable \$100,000 Dec. 10, 1938, \$200,000 Dec. 15, 1938, and \$100,000 Dec. 20, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Feb. 8 at the National Shawmut Bank of Boston, in Boston. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1935	1936	1937
Assessed valuation	\$64,617,085.00	\$64,743,186.00	\$65,161,493.00
Tax levy	273,834.95	273,834.95	367,472.52
Uncollected as of Jan. 31, '38	None	None	None
Net bonded debt			\$94,000.00
Refunding notes outstanding			76,000.00
Cash on hand Dec. 31, 1937			43,855.25

## NEW JERSEY

**ASBURY PARK, N. J.—COMPLETES DRIVE TO SECURE REQUIRED ASSENTS TO REFUNDING PLAN**—Special City Attorney Ward Kramer announced Jan. 28 that assents to a projected debt refunding plan had been received from holders of 86% of a total indebtedness of \$9,000,000. This figure does not include the judgment of \$1,400,000 held by a New York bondholders' committee headed by Edwin H. Barker. Acceptances covering \$7,781,000 of debt thus are equivalent to 86% of the municipality's indebtedness, less the committee's judgment. Mr. Kramer said that he would place the results of the program before Supreme Court Justice Joseph B. Perskie in Atlantic City on Jan. 29. Mr. Perskie assumed jurisdiction in the refunding litigation last July, when he conditioned his approval of the terms of city's refinancing program on its acceptance by holders of 85% of the amount of the debt. The city was originally given until last Dec. 31 to secure the required assents, but obtained a 30-day extension from Justice Perskie. The additional time was requested by the State Municipal Finance Commission, acting for the municipality, and the Julius S. Rippel Bondholders Committee. The plan contemplates the exchange of 28-year refunding bonds to bear an average interest rate of 3.82% and the payment in cash, at the rate of 3%, of all defaulted bond interest.

**HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BOND OFFERING**—Howard J. Bloy, Township Clerk, will receive sealed bids until 9 p. m. on Feb. 16 for the purchase of \$10,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 in 1938 and 1939 and \$1,000 from 1940 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A. & O.) payable at the Hillside

National Bank, Hillside, or at the option of the holder, at the Irving Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City must accompany each proposal.

**LINDENWOLD, N. J.—PLANS BOND ISSUE**—The borough plans to issue \$117,000 not to exceed  $4\frac{1}{4}\%$  interest refunding bonds of 1938, to be dated Feb. 1, 1938, and mature Feb. 1 as follows: \$4,000 from 1939 to 1965 incl. and \$3,000 from 1966 to 1968 incl. Interest payable F. & A.

**LODI, N. J.—TO ISSUE RELIEF BONDS**—The Borough Council has passed on first reading an ordinance authorizing the issuance of \$50,000 not to exceed 6% interest bonds to finance welfare needs throughout the present year. Ordinance will come up for final reading on Feb. 7.

**MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING**—Edgar G. Weart, County Treasurer, will receive sealed bids until 2 p. m. on March 8 for the purchase of \$300,000 improvement bonds. Dated March 1, 1938. Denom. \$1,000. Due as follows: \$10,000 from 1939 to 1950 incl. and \$15,000 from 1951 to 1962 incl. Bidder to name the rate of interest. Principal and interest (M. & S.) payable at the First-Mechanics Bank, Trenton. A certified check for \$6,000 must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**METUCHEN, N. J.—BONDS PASSED ON FIRST READING**—The Borough Council has given first reading to an ordinance authorizing the issuance of \$30,000 emergency relief bonds. The measure will receive final consideration on Feb. 7.

**NORTH BERGEN TOWNSHIP, N. J.—TO ISSUE CALL FOR BOND TENDERS**—Pursuant to a previous resolution, the Township Council on Feb. 2 authorized the Hudson County National Bank, fiscal agent in the refunding plan, to issue a call for tenders of outstanding bonds to be paid out of the surplus of over \$257,000 in the debt service fund. A resolution announcing existence of the surplus and authorizing the Township to apply it to the redemption of refunding bonds was approved recently by the Municipal Finance Commission.

**OCEAN COUNTY (P. O. Toms River), N. J.—PROPOSED BOND ISSUE**—The Board of Chosen Freeholders has resolved to issue \$282,000 bonds for the construction of three bridges. Interest rate is not to exceed 6%.

**PATERSON, N. J.—TAX COLLECTIONS HIGHER**—Current taxes collected during 1937 amounted to \$5,556,775.20, being slightly more than 71.34% of the year's levy, according to the annual report of Walter J. Hunsiker, City Tax Receiver. For 1936, collections amounted to 67.9% of the year's levy; in 1935, 66.5%; 1934, 62.9%; and about 62% in 1933 and 1932.

**ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Succasunna), N. J.—BOND OFFERING**—Augustus S. Bryant, District Clerk, will receive sealed bids until 7:30 p. m. on Feb. 15 for the purchase of \$150,000  $2\frac{1}{4}\%$ ,  $3\frac{1}{4}\%$ ,  $3\frac{1}{2}\%$ ,  $3\frac{3}{4}\%$  or 4% coupon, registerable as to principal only, school bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1, as follows: \$4,000 from 1940 to 1947, incl.; \$5,000 from 1948 to 1955, incl.; \$6,000 from 1956 to 1968, incl. Bidder to name a single rate of interest. Principal and interest (A. & O.) payable in New York funds at the Dover Trust Co., Dover. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

**SOUTH RIVER, N. J.—BOND OFFERING**—On Feb. 15 the borough will offer at public sale an issue of \$30,000 6% emergency relief bonds. Denom. \$1,000. Due \$4,000 yearly on Feb. 1 from 1939 to 1943.

**TEANECK TOWNSHIP (P. O. Teaneck), N. J.—FINANCIAL STATEMENT**—Richard J. Pearson, Township Treasurer, has issued the following: The most recent bond sale by the township was held Jan. 4 when \$113,500  $3\frac{1}{4}\%$  park and street impt. assessment obligations were awarded to H. B. Boland & Co. of New York, at 100.16, a basis of about 3.47%. Five other houses competed for the loan.

## NEW MEXICO

**ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), N. Mex.—BOND ELECTION**—We are informed by the Clerk of the Board of Education that an election will be held on Feb. 21 to vote on the proposed issuance of \$250,000 in not to exceed 6% semi-ann. school construction bonds. Due serially in from 3 to 20 years.

**ALBUQUERQUE, N. Mex.—BONDS NOT PRESENTED**—In connection with the call for payment on Jan. 1, of the \$280,000 5% water supply bonds, noted in these columns, it is now reported that bonds numbered 28 to 32, 258 and 264 to 268 have not been presented for payment. Dated Dec. 1, 1917. Due on Dec. 1, 1962, optional after Dec. 1, 1937. Payable at the First National Bank of Albuquerque.

**EDDY COUNTY (P. O. Carlsbad), N. M.—BOND ELECTION**—A special election has been called for Feb. 19 at which a proposition to issue \$190,000 courthouse and jail enlargement bonds will be submitted to the voters.

**TUCUMCARI, N. Mex.—BOND ELECTION**—It is reported by J. M. Stone, City Clerk, that at the regular city election on April 5, the voters will be called upon to pass on the issuance of about \$40,000 in hospital bonds.

## NEW YORK

**AMSTERDAM, N. Y.—BOND OFFERING**—Frank A. Howlan, City Treasurer, will receive bids until 2 p. m. Feb. 11 for the purchase at not less than par of the following coupon, fully registerable, general obligation, unlimited tax, bonds:

\$170,000 emergency relief bonds, series D. Due on Feb. 1 as follows: \$3,000, 1939 to 1943; \$23,000, 1944 and 1945; \$33,000 1946 and \$38,000, 1947 and 1948.  
70,000 general city bonds, to finance public works projects. Due \$7,000 yearly on Feb. 1 from 1939 to 1948.

Bidders are to specify one rate of int., for all the bonds, in a multiple of  $\frac{1}{4}\%$  or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Feb. 1, 1938. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Amsterdam, with New York exchange. Certified check for \$4,800, payable to the City, required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

**Financial Statement**  
The assessed valuation of the property subject to the taxing power of the City is \$27,650,263. The total bonded debt of the City including the above-mentioned bonds is \$2,755,550, of which amount \$76,000 is water debt. The population of the City (1930 census) was 34,817. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City. The fiscal year commences Jan. 1. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1935; Jan. 1, 1936, and Jan. 1, 1937 was respectively \$1,059,631.37; \$1,209,219.24, and \$1,178,208.33. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$89,748.01; \$96,046.62, and \$88,534.14. The amount of such taxes remaining uncollected as of the date of this notice is respectively \$ none; \$32,922.46, and \$84,467.77. The taxes of the fiscal year commencing Jan. 1, 1938 have not yet been levied.

**BATAVIA, N. Y.—BOND OFFERING**—Sealed bids addressed to John C. Pratt, City Treasurer, will be received until 3 p. m. (eastern standard time) on March 1 for purchase of \$150,000 Home Relief bonds. The bonds will be dated April 1, 1938. Denom. \$1,000. Due \$5,000 annually on April 1 from 1939 to 1948 incl. Bidder to name a single rate of interest of not more than 6% and expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money at the Genesee Trust Co. of Batavia, with New York exchange, or at the Chase National Bank of New York, at the option of the holder. Coupon bonds, registerable as to both principal and interest, and not otherwise. A certified check for \$200, payable to the order of the City, must accompany each proposal. The bonds are general obligations of the City, payable from unlimited taxes. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**BROOKHAVEN (P. O. Patchogue), N. Y.—BOND SALE**—The \$213,762.56 coupon or registered public works bonds offered on Feb. 2—V. 146, p. 793—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co. of New York, as 2s, at par plus a



premium of \$57.72, equal to 100.027, a basis of about 1.99%. Dated Feb. 1, 1938. Due Feb. 1 as follows: \$21,762.56, 1939; \$21,000, 1940 to 1945; and \$22,000, 1946 to 1948. Campbell, Phelps & Co. of New York were second high bidders, offering a premium of \$299.27 for 2.10% bonds. Manufacturers & Traders Trust Co., Buffalo and Adams, McEntee & Co., Inc., New York, are offering a new issue of \$213,762 2% bonds. The bonds, which are issued for public works purposes, are priced to yield from 0.70 to 2.20%. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State. The assessed valuation of the Town of Brookhaven, as officially reported for 1937, totaled \$41,897,413, and total bonded debt, including this issue, amounts to \$546,527.66.

Bidder—	Int. Rate	Amount Bid
Halsey, Stuart & Co., Inc.	2.10%	\$214,053.28
B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co., Inc.	2.10%	213,948.48
A. C. Allyn & Co., Inc., and R. D. White & Co.	2.20%	214,318.35
Bancamerica-Blair Corp. and Geo. B. Gibbons & Co., Inc.	2.20%	214,235.00
Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	2.40%	214,489.36
Lehman Brothers and Phelps, Fenn & Co.	2.40%	214,403.85

**BUFFALO, N. Y.—BOND SALE**—The \$800,000 coupon, fully registerable, bonds described below, which were offered on Feb. 3—V. 146, p. 793—were awarded to a group headed by Phelps, Fenn & Co. of New York and including the Marine Trust Co. of Buffalo; Kean Taylor & Co. of New York, and Safford, Biddulph Co. of New York, as 3.20s, at par plus a premium of \$2,632, equal to 100.329, a basis of about 3.19%.

\$500,000 home relief bonds. Due \$50,000 yearly on Feb. 15 from 1939 to 1948.

300,000 city contribution, relief project bonds. Due \$30,000 yearly on Feb. 15 from 1939 to 1948.

Denom. \$1,000. Dated Feb. 15, 1938. Prin. and semi-ann. int. (Feb. 15 and Aug. 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York.

Lehman Bros. of New York submitted the second high bid, offering a premium of \$1,592 for 1.25% bonds.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), N. Y.—CORRECTION**—Roosevelt & Weigold, Inc. of New York, not R. D. White & Co., as previously noted in these columns—V. 146, p. 793—was associated with Blyth & Co., Inc. and the Manufacturers & Traders Trust Co., Buffalo, in the purchase on Jan. 28 of \$412,500 2.90% school building bonds at 100.61, a basis of about 2.86%. The bonds, due serially from 1941 to 1968, incl., were re-offered by the banking group at prices to yield from 1.40% to 2.90%, according to maturity.

**NEW YORK, N. Y.—\$2,278,396 CASH BALANCE AT JAN 1**—A cash balance of \$2,278,396 in the city's general fund as of Jan. 1, 1938 was indicated on Feb. 2 by Comptroller Joseph D. McGoldrick, who made public an analysis of the general fund receipts and operation for the years 1934 to 1937. The current balance will be applied to general revenue for the year 1938, the Comptroller stated, and will be used for the reduction of taxation.

Although the cash balance for 1937 is less than for 1936, 1935 or 1934, it is nearly four times as large as the balance of Dec. 31, 1933, which was \$693,578, the Comptroller stated. The amount of the current balance he attributed to the fact that a greater sum of the general fund had been applied to the reduction of taxation than in the preceding three years.

Last year \$125,346,697 of the general fund was applied toward the reduction of taxation as compared with \$111,652,908 in 1936. The cash balance on Jan. 1 a year ago was \$6,204,175. Total revenue receipts for 1937 were \$113,336,357, as compared with \$108,908,745 in the previous year, the analysis showed. The four largest sources of revenue in this fund in 1937 were water rates, which produced \$37,569,503; the excise tax on alcoholic beverages, providing \$11,784,518; the city's share of the State income tax, which furnished \$10,697,057; and the interest on taxes, water rents, assessments and bank deposits which brought in \$10,372,686.

A summary of the 4-year analysis is as follows:

1934	1935	1936	1937
\$109,220,812	\$112,615,172	\$118,001,363	\$128,163,538
Total General Fund Receipts			
1934	1935	1936	1937
\$101,432,572	\$103,232,819	\$111,652,908	\$125,346,697
Total Applied Toward Reduction of Taxation			
1934	1935	1936	1937
\$5,616,776	\$8,722,676	\$6,204,175	\$2,278,396
Cash Balance in Fund at Close of Year			

**JANUARY FINANCING**—All of the short-term financing negotiated by the city during January was absorbed by local banking institutions. The aggregate principal amount was \$42,500,000, consisting of the following: \$15,000,000 0.50% revenue bills of 1938. Due April 15, 1938. 5,000,000 0.40% revenue bills of 1938. Due April 28, 1938. 10,000,000 0.28% bond anticipation notes. Due April 21, 1938. 5,000,000 0.65% tax notes. Due Jan. 21, 1939. 7,500,000 0.25% special revenue bills. Due April 21, 1938.

In addition to the foregoing, the city sold to its own sinking funds \$9,600,000 3 3/4% corporate stock, due Jan. 1, 1978, and the following 3% serial bonds:

Amount—	Maturity	Amount—	Maturity
\$350,000	Jan. 1, 1940-1949	\$1,500,000	Jan. 1, 1940-1964
450,000	Jan. 1, 1940-1954	750,000	Jan. 1, 1940-1969
4,200,000	Jan. 1, 1940-1969	4,200,000	Jan. 1, 1940-1979
450,000	Jan. 1, 1940-1954		

**NEW YORK, State of—CHAIN STORE TAX BILL OFFERED IN ASSEMBLY**—A bill taxing chain stores from \$10 to \$550 was introduced on Jan. 8 by Assemblyman Benjamin Brenner, Kings Laborite. The tax would be graduated so that the larger chains would pay the greatest amount of tax.

"The passage of this bill would be of some assistance to the small merchant who is being progressively pushed to the wall and ruined," Assemblyman Brenner said. "More than half the States of our Nation have such taxes and have demonstrated the advantage of the measure."

"The legality of the measure is not in question, as the Supreme Court has upheld the constitutionality of this tax."

**NEW YORK, State of—ASSEMBLY APPROVES EXTENSION OF JOBLESS INSURANCE LAW**—The Legislature began action on Administration's program on Feb. 1 when the Assembly passed a bill extending the State's unemployment insurance law to all employees. The Lower House unanimously passed the measure, one of the major recommendations in Governor Lehman's program. There was no debate.

The bill brings under the unemployment insurance law the first \$3,000 of every employee's salary. Previously, only employees earnings up to \$2,500 came under the law.

**PLATTSBURG, N. Y.—UTILITY BOND ISSUE ATTACKED**—Supreme Court Justice Ellsworth C. Lawrence issued Jan. 31 a temporary injunction restraining the city from issuing \$360,000 worth of bonds to finance construction of a municipal power plant. The injunction, according to report, was issued on application of New York State Gas & Electric Co., which argued that the city's bonded debt limit would be exceeded were the bonds issued. Wallace Pierce, who appeared for the utilities company, said the firm was opposing the bond issue as a taxpayer and not as a possible competitor of the proposed municipal plant.

**PLEASANTVILLE, N. Y.—BOND OFFERING**—William T. Guion, Village Clerk, will receive sealed bids until 10 a. m. on Feb. 9 for the purchase of \$19,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$14,500 general improvement bonds, payable from unlimited taxes. Due Feb. 1 as follows: \$1,000 from 1939 to 1945 incl. and \$1,500 from 1946 to 1950 incl.  
4,500 special assessment bonds issued to finance sewer construction. Although general obligations of the village, the bonds are payable primarily from assessments on benefited property and if not paid from that source, all of the village's taxable property is subject to levy of unlimited taxes in order to meet both principal and interest. Issue is due \$500 on Feb. 1 from 1939 to 1947 incl.

Each issue is dated Feb. 1, 1938. Denom. \$500. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (F. & A.) payable at the First National Bank, Pleasantville, with New York exchange. A certified check for \$1,000, payable to the order of

the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**PORT OF NEW YORK AUTHORITY (P. O. New York), N. Y.—SECURITY BONDS DISCUSSED**—Net income of the above Authority last year was \$5,500,000, Frank O. Ferguson, Chairman of the Board, told the Municipal Bond Club in his address on the subject "The Security of Port Authority Bonds," delivered at a luncheon meeting held on Feb. 3. "But, there was no profit," he added, "because there isn't any profit. What money is left over goes toward reserves for amortization. The increase over 1936 was 24%."

**RIVERHEAD COMMON SCHOOL DISTRICT NO. 4 (P. O. Calverton), N. Y.—BOND SOLD**—The P. B. Roura Co. of New York City purchased on Feb. 2 an issue of \$4,500 school bonds as 3.20s, at par plus a premium of \$4, equal to 100.08, a basis of about 3.22%. Dated Feb. 2, 1938. Denom. \$900. Due \$900 on Feb. 2 from 1939 to 1943, inclusive.

**RYE (P. O. Post Chester), N. Y.—CERTIFICATE SALE**—Leavitt & Co. of New York purchased on Jan. 26 an issue of \$150,000 certificates of indebtedness at 0.85%, at par plus a premium of \$15. Dated Feb. 2, 1938 and due Oct. 3, 1938. Other bids reported were:

Bidder—	Int. Rate
Wrenn, Bros. & Co.	0.89%
George B. Gibbons & Co., Inc. (plus \$10 premium)	1%
First National Bank & Trust Co., Port Chester (plus \$7 prem.)	1.10%

**SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—BOND OFFERING**—Mrs. Bertha H. Benedict, District Clerk, will receive sealed bids until 2 p. m. on Feb. 15 for the purchase of \$33,000 not to exceed 6% int. coupon or registered equipment bonds of 1938. Dated Feb. 1, 1938. Denom. \$1,000. Due April 1 as follows: \$8,000, 1939 and 1940; \$7,000, 1941; \$6,000, 1942; \$4,000 in 1943. Bidder to name a single rate of int., expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A. & O.) payable at the District Treasurer's office. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—REALTY BOARD OPPOSES PARKWAY MERGER**—Board of Directors of the Westchester County Realty Board recently entered a protest with the Board of Supervisors against a bill now pending in the State Legislature providing for consolidation of the Marine Parkway Authority and the Henry Hudson Parkway Authority and the creation of a single agency to own and operate the facilities of the two units.

**APPORTIONMENT OF COUNTY TAX LEVY**—The Board on Jan. 31 approved the tax roll and apportionment of the county tax levy of \$12,181,325.96 among the cities and towns, as follows:

Bedford	\$276,779.20	North Castle	148,204.98
Cortlandt	504,608.65	North Salem	43,738.98
Eastchester	556,672.07	Ossining	304,076.08
Greenburgh	1,118,826.34	Pelham	342,850.40
Harrison	484,392.28	Poundridge	20,787.54
Lewisboro	91,062.19	Rye	932,019.32
Mamaroneck	685,561.98	Scarsdale	424,671.48
Mount Pleasant	598,558.29	Somers	60,805.70
Mount Vernon	1,411,166.25	White Plains	1,041,184.40
New Castle	235,268.26	Yonkers	2,028,113.68
New Rochelle	1,061,751.17	Yorktown	80,226.72

All but six of the 22 communities have an increase this year.

**WOODSTOCK (P. O. Woodstock), N. Y.—BOND OFFERING**—Albert Cashdollar, Town Supervisor, will receive sealed bids until 2 p. m. on Feb. 24, for the purchase of \$32,000 not to exceed 6% interest coupon or registered town hall bonds. Dated March 15, 1937. Denom. \$1,000. Due \$2,000 on March 15 from 1938 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the Kingston Trust Co., Kingston, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$640, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Report of Essential Facts of the Town of Woodstock in the County of Ulster, N. Y. As of January, 1938

Trends as of 3 Preceding Fiscal Years—	1935	1936	1937
Total indebtedness incl. present issue	\$34,924	\$31,746	\$47,772
Assessed valuation	1,583,750	1,564,197	1,737,996
Tax rate per \$1,000	\$39.41	\$26.47	\$32.21

Sinking fund: No sinking fund, all payments made from yearly tax levy. Tax collection: County of Ulster refunds uncollected taxes to town. County holds tax sales annually. County of Ulster one of few counties in New York without debt.

Ad valorem general property tax—\$68,178.43 1935 \$64,749.34 1936 \$64,988.21 1937  
Population: 1910, 1,647; 1920, 1,488; 1930, 1,652.

Tax payments due Jan. 1 of each year. Penalties 5% after Feb. 1. Tax sales annually by County Treasurer. No principal or interest is past due. Fiscal year Jan. 1 to Dec. 31.

This statement does not include the debt or tax record of the following political subdivisions having power to levy taxes upon property within this municipality:

School Districts Nos. 1, 2, 3, 4, 5, 6 and 7.  
Fire Districts.

## NORTH CAROLINA

**GOLDSBORO, N. C.—BONDS VOTED**—On Jan. 21 the voters of Goldsboro gave their approval to a proposition calling for the issuance of \$115,000 water bonds.

**JONESBORO, N. C.—BOND SALE**—Sewer and interest-funding bonds in the amount of \$12,000, which were offered unsuccessfully on Sept. 28, last—V. 145, p. 2269—have been sold to Lewis & Hall of Greensboro at a price of par for 6s. The bonds are divided into two issues as follows: \$7,500 sewer bonds, due \$500 yearly on July 1 from 1940 to 1954.

4,500 interest-funding bonds, due \$500 yearly on July 1 from 1938 to 1946. Denom. \$500. Dated July 1, 1937. Prin. and semi-ann. int. (J. & J. 1) payable in New York.

**PINEVILLE, N. C.—BONDS NOT SOLD**—The \$8,500 coupon, registerable as to principal, electric light bonds offered on Feb. 1—V. 146, p. 794—were not sold, as no bids were received. Dated Feb. 1, 1938. Due Feb. 1 as follows: \$500, 1940 to 1952 and \$1,000 in 1953 and 1954.

**SANFORD, N. C.—BONDS BEING DEPOSITED**—In connection with the \$535,000 refunding bonds authorized by the Board of Aldermen on Dec. 9, it is stated by Harvey Kennedy, Town Clerk, that bonds are already being deposited with the Local Government Commission. He reports that funds are on hand with the said Commission to care for part due coupons and accrued int. to June 1, 1937, when bonds are forwarded for exchange.

**WASHINGTON COUNTY (P. O. Plymouth), N. C.—BONDS TO BE EXCHANGED**—It is stated by the Clerk of the Board of Commissioners that a total of \$246,447.29 bonds, approved by the Local Government Commission, will be exchanged for bonds now in default. The bonds are divided as follows: \$178,000 refunding, and \$68,447.29 int.-funding bonds.

## NORTH DAKOTA

**BARNES COUNTY (P. O. Valley City), N. Dak.—CERTIFICATES—SALE**—The county has sold an issue of \$30,000 4% certificates of indebtedness to the First National Bank and the American National Bank, both of Valley City.

**LEEDS SCHOOL DISTRICT No. 6 (P. O. Minnewaukon), N. Dak.—CERTIFICATE OFFERING**—Ben Baglien, Clerk, Board of Education, will receive bids until 2 p. m., Feb. 14 for the purchase of \$11,000 7% certificates of indebtedness. Cert. check for 2%, required.

**LIDGERWOOD SPECIAL SCHOOL DISTRICT (P. O. Lidgerwood), N. Dak.—BONDS SOLD**—In connection with the \$19,000 4% semi-ann. auditorium bonds that were offered for sale without success on Oct. 9,



as noted here at the time—V. 145, p. 2585—it is now stated by the District Clerk that the bonds have been purchased at par by the University and School Land Board. Dated Oct. 1, 1937. Due on July 1 as follows: \$1,000, 1940 to 1954 and \$2,000 in 1955 and 1956.

**MANDAN, N. Dak.—PRICE PAID**—It is now reported by the City Auditor that the \$60,000 4% semi-ann. water filtration plant revenue bonds purchased by the Bank of North Dakota of Bismarck, as noted here in December, were sold at par. Due from Oct. 1, 1939 to 1958; subject to retirement on any interest payment date.

**MORTON COUNTY (P. O. Mandan), N. Dak.—BONDS AUTHORIZED**—The County Commissioners recently adopted a resolution authorizing the issuance of \$655,000 funding and refunding bonds.

**NORTH DAKOTA (State of)—CERTIFICATE OFFERING**—James Mulloy, Secretary, State Industrial Commission, will receive bids until 10 a. m. Feb. 18, for the purchase at not less than par of \$1,100,000 coupon certificates of indebtedness. Bidders are to specify rate of interest, not to exceed 4%. Denoms. 200 at \$1,000; and 180 at \$5,000. Dated Feb. 18, 1938. Interest payable semi-annually. Due \$500,000 Feb. 18, 1939, and \$600,000 April 18, 1939. Certified check for 2% of amount of bid, payable to the State Treasurer, required.

**PLEASANT VALLEY SCHOOL DISTRICT NO. 15 (P. O. Center), N. Dak.—CERTIFICATES NOT SOLD**—The \$2,000 certificates of indebtedness offered on Jan. 29—V. 146, p. 631—were not sold, according to the District Clerk.

**WALHALLA, N. Dak.—BOND PROPOSAL DROPPED**—It is reported by A. H. Allan, City Auditor, that the \$58,000 4½% municipal light plant bonds approved by the voters on May 4, 1937, were never issued as the city and the power company reached a mutual agreement.

## OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

### OHIO

**ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—BOND OFFERING**—J. L. Grindle, Clerk, Board of Education, will receive bids until noon Feb. 21 for the purchase at not less than par of \$85,000 2½% school building bonds. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable annually. Due Sept. 1 as follows: \$3,000, 1939 to 1953, and \$4,000, 1954 to 1963. Principal and interest (M. & S.) payable at the Treasurer's office. A different rate of interest, expressed in a multiple of ¼ of 1%, may be named by the bidder. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

(The above sale was originally scheduled to be held on Feb. 10.)

**BUTLERVILLE-HARLAN TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Ohio—BONDS DEFEATED**—The voters of the district on Jan. 25 turned down a proposal calling for the issuance of \$44,000 school building bonds.

**CINCINNATI, Ohio—NOTE SALE**—The Provident Savings Bank & Trust Co. of Cincinnati has purchased an issue of \$500,000 0.85% revenue anticipation notes, dated Feb. 1, 1938 and due in 90 days.

**DAYTON, Ohio—SEEKS INCREASE IN TAX RATE**—Unless the city tax rate for 1938 is increased from the present figure of \$15.80, the lowest in 20 years, to \$16 per \$1,000 of assessed valuation, the municipal sinking fund will show a deficit of about \$100,000 by the end of the year even if 100% of the levy is collected. This statement was made by Earl E. Hagerman, Director of Finance, in presenting arguments before the Montgomery County Budget Commission in support of his demand that the municipal tax rate be increased. In outlining reasons requiring the higher rate, Mr. Hagerman said in part:

"In October, 1937, the city requested the Budget Commission to allow \$741,332 for 1938 to pay bond and interest charges. The Budget Commission certified \$585,930 but later changed this figure to \$551,340. This represents \$109,992 less than our original request.

"On Jan. 15, 1938, the city notified the County Auditor that due to a tax settlement at the end of the year, a surplus of approximately \$89,000 could be used which was not anticipated in October.

"The city objects to this drastic cut of approximately \$100,000 additional in its requests because it believes it will result in a deficit in the sinking fund at the close of 1938 which should not exist, and furthermore, it places the city in a position where it cannot apply its surpluses which it has built up from sources other than taxation as a means of protecting the operating account of the city.

"If a compromise of two-tenths of a mill, which the city requests, is granted, the rate for city purposes, including its conservancy district obligation, will still be reduced from \$9.83 in 1937 to \$7.73 in 1938 upon each \$1,000 of taxable property."

In reply to Mr. Hagerman's statement, County Auditor Joseph A. Lutz said: "We have allowed all taxing subdivisions the maximum for their 1938 operations as allowed by law. We could not, if we so desired, increase any tax rate. We have set the maximum under the law."

**HAMLER SCHOOL DISTRICT, Ohio—BONDS SOLD**—The \$85,000 school building bond issue approved at the November, 1937, general election was sold to the State Teachers' Retirement System.

**LOCKLAND SCHOOL DISTRICT, Ohio—BOND SALE**—Meyer, Smith & O'Brien of Cincinnati purchased \$35,000 school building bonds as 2½s, at a price of 100.791, a basis of about 2.59%. Due \$3,500 annually from 1938 to 1947 incl.

The above bonds are part of the \$55,000 issue approved by the voters. The remaining \$20,000 were sold to the District Sinking Fund as 2½s, at par. Due \$4,000 each year from 1948 to 1952 incl.

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Lore City, R. D. 1), Ohio—BONDS SOLD**—Bliss, Bowman & Co. of Toledo purchased the \$28,500 auditorium-gymnasium bonds which were approved at the election in March, 1937. Bankers paid par plus a premium of \$71.25 for 4s, equal to 100.25, a basis of about 3.97%. Denom. \$500. Due as follows: \$500, April 1 and Oct. 1, 1939; \$1,000, April 1 and \$500, Oct. 1, 1940; \$500, April and Oct. 1, 1941; \$500, April 1 and \$1,000, Oct. 1, 1942; \$500, Apr. 1 and Oct. 1 in 1943 and 1944; \$1,000, Apr. 1 and \$500, Oct. 1, 1945; \$500, April 1 and Oct. 1, 1946; \$500, April 1 and \$1,000, Oct. 1, 1947; \$500, April 1 and Oct. 1 in 1948 and 1949; \$1,000, April 1 and \$500 Oct. 1, 1950; \$500, April 1 and Oct. 1, 1951; \$500, April 1 and \$1,000, Oct. 1, 1952; \$500, April 1 and Oct. 1 in 1953 and 1954; \$1,000, April 1 and \$500 Oct. 1, 1955; \$500, April 1 and Oct. 1, 1956; \$500, April 1; and \$1,000, Oct. 1, 1957; \$500, April 1 and Oct. 1 in 1958 and 1959; \$1,000, April 1 and \$500, Oct. 1, 1960; \$500, April 1 and Oct. 1 in 1961 and 1962.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—PLANS VOTE ON RELIEF ISSUE**—The county is expected to ask voters' approval at the August primary election of a proposal providing for a bond issue of between \$350,000 and \$500,000 for poor relief purposes. In this connection, it is pointed out that virtually all of the taxing units in the county did not make provision in the budgets for relief needs during 1938, inasmuch as this problem had previously been financed by the State. Under new legislation, however, subdivisions must furnish 50 cents for each \$1.00 obtained from the State.

**MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—TO APPEAL LOWER COURT RULING IN BOND ISSUE SUIT**—Bryce C. Browning, Secretary-Treasurer of the District, states that an appeal from the injunction granted by Common Pleas Court in a taxpayers' suit enjoining the issuance of \$1,500,000 3% bonds has been filed in the Court of Appeals, with a hearing in the matter set for Feb. 23. Because of the broadness of the lower court's ruling, the district was restrained from issuing either general obligation or special assessment obligations. The district is confident that a purported error in the inferior court's decision will be corrected by the Court of Appeals and plans to issue the special assessment bonds as soon as the litigation is settled and an ap-

proving opinion can be obtained from Squire, Sanders & Dempsey o Cleveland.

**NORTH BEND, Ohio—TO VOTE ON DEBT SERVICE LEVY**—A resolution adopted by the Village of North Bend to have a special election Feb. 15 on the question of putting debt charges outside the 10-mill limitation was approved recently by the Board of Elections. The special levy calls for an extra 2 mills each year for 1938, 1939 and 1940. Part of the proceeds would be used toward retirement of the Samuel Denton judgment bond, which matures in 1940. The bond was floated to cover a damage suit against the village.

**PERRY TOWNSHIP (P. O. Perry), Ohio—BOND OFFERING**—Henry A. Tuttle, Township Clerk, will receive sealed bids until 2 p. m. on Feb. 21 for the purchase of \$8,000 not to exceed 5% interest fire equipment bonds. Dated March 1, 1938. Due Sept. 1, 1946. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable M. & S. The issue was approved at the general election last November. A certified check for \$1,000, payable to the order of the board of trustees, must accompany each proposal.

(This offering was originally scheduled for Feb. 15—V. 146, p. 631—but has been postponed to Feb. 21).

**PORTSMOUTH, Ohio—BOND OFFERING**—James D. Williams, City Auditor, will receive bids until 3 p. m. Feb. 16 for the purchase of an issue of \$113,800 6% delinquent tax bonds. Denominations to be fixed by the Director of Finance. Interest payable semi-annually. Due April 1 as follows: \$12,800, 1939; \$13,000, 1940; \$12,000, 1941; \$13,000, 1942; \$12,000, 1943; \$13,000, 1944; \$12,000, 1945; \$13,000, 1946; and \$13,000, 1947. Principal and interest payable at the City Treasurer's office. Cert. check for \$1,138, payable to the Department of Finance, required.

**ROSS COUNTY (P. O. Chillicothe), Ohio—BOND SALE**—The \$67,000 bridge improvement bonds offered Jan. 31—V. 146, p. 473—were awarded to VanLahr, Doll & Ishpording, Inc. of Cincinnati, as 2½s, at par plus a premium of \$348.40, equal to 100.52, a basis of about 2.45%. Dated Jan. 3, 1938 and due Oct. 1 as follows: \$3,000 from 1939 to 1951, incl. and \$4,000 from 1952 to 1968, incl.

#### LIST OF BIDS—

Bidder—	Int. Rate	Premium
Saunders, Stiver & Co., Cleveland.....	3 3/4 %	\$893.33
State Teachers Retirement System, Columbus..	3 3/4 %	950.00
G. Parr Ayers & Co., Columbus.....	2 3/4 %	407.00
Meyer, Smith & O'Brien, Cincinnati.....	2 3/4 %	790.60
Seasongood & Mayer, Cincinnati.....	2 3/4 %	46.85
Hayden, Miller & Co., Cleveland.....	2 3/4 %	783.90
Assel, Goetz & Moerlein, Inc., Cincinnati.....	2 3/4 %	188.94
Pohl & Co., Inc., Cincinnati.....	2 3/4 %	811.77
Ryan, Sutherland & Co., Toledo.....	2 3/4 %	566.00
Otis & Co., Cleveland.....	2 3/4 %	515.97
First Cleveland Corp., Cleveland.....	2 3/4 %	223.00
Field, Richards & Shepard, Inc., Cleveland.....	3 %	72.00
Van Lahr, Doll & Ishpording, Inc., Cincinnati..	2 3/4 %	348.40
Merrill, Turben & Co., Cleveland.....	2 3/4 %	1,052.00
McDonald-Coolidge & Co., Cleveland.....	2 3/4 %	58.00
Fox, Einhorn & Co., Cincinnati.....	2 3/4 %	228.88
Middendorf & Co., Cincinnati.....	2 3/4 %	470.70
Arthur D. Katz & Co., Cincinnati.....	2 3/4 %	181.92
Prudden & Co., Toledo.....	2 3/4 %	745.00
Stranahan, Harris & Co., Toledo.....	2 3/4 %	522.60
Braun, Bosworth & Co., Toledo.....	2 3/4 %	808.00
Banc Ohio Securities Co., Columbus.....	2 3/4 %	737.00

**TRENTON, Ohio—BOND OFFERING**—Maurice W. Guy, Village Clerk, will receive bids until noon Feb. 21 for the purchase at not less than par of \$3,250 4½% coupon fire apparatus bonds. Denom. \$325. Dated March 1, 1938. Interest payable March 1 and Sept. 1. Due \$325 yearly on Sept. 1 from 1939 to 1948. Certified check for \$325, payable to the Village, required.

**WOOSTER, Ohio—NOTE SALE**—An issue of \$325,000 1½% tax anticipation notes was sold last year to an account composed of Prudden & Co., Toledo; Fox, Einhorn & Co., Inc.; and Nelson, Browning & Co., both of Cincinnati, at par plus a premium of \$525. Due in 2 years; callable at any interest date.

**YORKVILLE VILLAGE SCHOOL DISTRICT (P. O. Yorkville), Ohio—BONDS NOT SOLD**—The \$75,000 4% school building bonds offered on Jan. 27—V. 146, p. 473—were not sold, as an injunction was granted against the sale of the bonds on the ground of an error in the election authorizing the issue.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

### OKLAHOMA

**BARTLESVILLE, Okla.—BOND SALE**—The \$655,000 water works bonds offered on Feb. 3—V. 146, p. 794—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis. Due \$30,000 yearly, beginning three years from date of issue, except that the last instalment will amount to \$25,000.

**CARNEGIE, Okla.—BOND OFFERING**—O. L. Weaver, Town Clerk, will receive bids until 2:30 p. m., Feb. 8 for the purchase at not less than par of \$5,000 park bonds. Interest rate will be determined by the bidding. Due \$500 yearly beginning five years after date of issue. Cert. check for 2% of amount of bid, required.

**CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Okla.—BOND OFFERING**—C. M. Hartman, District Clerk, will receive bids until 2 p. m., Feb. 8 for the purchase at not less than par of \$3,000 school building bonds. Bidders are to specify rate of interest. Due \$300 yearly beginning five years after date of issue. Cert. check for 2% of amount of bid, required.

**GRADY COUNTY CONSOLIDATED SCHOOL DISTRICT Nos C 81 (P. O. Ninnekah), Okla.—BOND SALE**—The \$20,000 issue of school building bonds offered for sale on Jan. 31—V. 146, p. 794—was awarded to E. M. Allen, of Chickasha, as follows: \$10,000 as 3½s maturing \$2,000 from Feb. 1 1943 to 1947; the remaining \$10,000 as 3s maturing \$2,000 from Feb. 1 1948 to 1952 incl.

**HOLLIS, Okla.—BOND ELECTION**—The City Council has called a special election for Feb. 23 at which a proposition to issue \$135,000 light and power plant bonds will be submitted to the voters.

**MAXWELL UTILITY DISTRICT (P. O. Maxwell), Okla.—BOND SALE**—The District has sold a block of \$45,000 bonds to Howell, Douglass & Co. of San Francisco at a price of par.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BONDS DEFEATED**—We are informed by J. G. Stearley, Clerk of the Board of Education, that at the election held on Jan. 22—V. 146, p. 473—the voters failed to give the required 60% majority to the proposal to issue \$1,750,000 in not to exceed 5% school building bonds.

### OREGON

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 114 (P. O. Jennings Lodge), Ore.—BOND SALE**—The \$16,700 school bonds offered on Jan. 26—V. 146, p. 631—were awarded to the Baker, Fordyce Co. of Portland. Due on Feb. 1 as follows: \$700 in 1942; and \$1,000 from 1943 to 1958.

The successful bidder paid a price of 100.076 for the issue, taking part at 3% interest and part at 3¼%.

**COLUMBIA COUNTY SCHOOL DISTRICT No. 47 (P. O. Saint Helens), Ore.—BOND CALL**—It is said that Gladys E. Peterson, County



Treasurer, is calling for payment at her office, on Feb. 8, bonds numbered 9 to 21. Interest ceases on date called.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—BONDS VOTED**—At the election held on Jan. 28—V. 146, p. 631—the voters approved the issuance of the \$80,000 in construction and equipment bonds by a wide margin. The details of sale will be worked out in the near future.

**HILLSBORO, Ore.—BOND SALE**—The \$9,000 issue of 3½% semi-annual refunding bonds offered for sale on Feb. 1—V. 146, p. 794—was awarded to Tripp & McCleary of Portland at a price of 103.38, a basis of about 3.90%. Dated Feb. 1, 1938. Due from Feb. 1, 1943 to 1952; redeemable on and after Feb. 1, 1946.

**KLAMATH FALLS, Ore.—BOND OFFERING**—O. H. Langslet, Police Judge, will receive bids until 7:30 p. m. Feb. 28 for the purchase of the following 6% bonds:

\$63,000 bonds. Certified check for \$5,000, required.  
7,000 bonds. Certified check for \$1,000, required.  
32,700 bonds. Certified check for \$3,000, required.  
2,700 bonds. Certified check for \$250, required.  
Denoms. \$1,000, except two for \$700. Dated March 1, 1938.

**OREGON, State of—INCOME TAX UPHOLD ON FEDERAL PROJECT**—A press dispatch from Washington on Jan. 31 reported as follows: "The Supreme Court today upheld assessment of the Oregon State income tax on profits of a contractor on the Bonneville Dam project of Federal Government located on Columbia River in Oregon."

"The contractor, Guy F. Atkinson Co. of San Francisco, had protested the tax on the ground that it was a non-resident who had performed the work on a site owned by the United States and that income from the Federal Government to a contractor allegedly performing a governmental function could not be taxed by the State."

**SOUTH WILLAMETTE WATER DISTRICT (P. O. Route No. 3 Eugene), Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Feb. 7, by Willis W. Wiper, Secretary of the Board of Commissioners, for the purchase of a \$12,000 issue of water supply bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$500. Dated Feb. 1, 1938. Due on July 1 as follows: \$500, 1940 to 1942; \$1,000, 1943 to 1949, and \$3,500 in 1950. All bonds maturing after July 1, 1945, shall be callable at par on any interest payment date. Prin. and int. payable at the First National Bank, Eugene. These bonds were approved by the voters at the election held on Jan. 8. A cert. check for 2% is required.

City of Philadelphia  
5½% Bonds due July 16, 1971  
Price: 134.380 & Interest to Net 3.70%

Moncure Biddle & Co.  
1520 Locust St., Philadelphia

## PENNSYLVANIA

**BRATTON TOWNSHIP SCHOOL DISTRICT (P. O. Mattawanna), Pa.—BOND SALE**—The \$22,000 coupon, registerable as to principal, consolidated school building bonds offered Feb. 1—V. 146, p. 632—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 4s, at par plus a premium of \$195, equal to 100.88, a basis of about 3.92%. The sale included:

\$4,000 bonds, series No. 1. Dated Jan. 15, 1938. Due \$1,000 on Jan. 15 in 1941, 1944, 1946 and 1948.  
18,000 bonds, series No. 2. Dated Feb. 1, 1938 and due \$1,000 on Feb. 1 in 1941, 1943, 1945, 1947, and 1949, and annually from 1951 to 1963, incl.

Other bids were: Chandler & Co. of Philadelphia bid only for the issue of \$18,000, naming an interest rate of 4% and premium of \$25.02. The final bid was made by Leach Bros., Inc., Philadelphia, the tender being par and a premium of \$28.60 for both series as 4s.

**COLLEGE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefonte R. D. 1), Pa.—BOND OFFERING**—Guy W. Stearns, District Secretary, will receive bids until 1:30 p. m. Feb. 9 on an issue of \$32,000 coupon building bonds. Bidders are to name a single rate of interest on all the bonds, not to exceed 4%. Denom. \$1,000. Dated March 1, 1938. Interest payable March 1 and Sept. 1. Due March 1, 1958; optional on any interest payment date on and after March 1, 1943. Cert. check for 2% of amount of bid, payable to the District Treasurer, required.

**LINCOLN TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth, Route 1), Pa.—PRICE PAID**—S. K. Cunningham & Co. of Pittsburgh, successful bidders on Jan. 24 for \$5,000 coupon school bonds—V. 146, p. 795—paid a price of par plus a premium of \$81, equal to 101.62, for 4s, a basis of about 3.71%.

**PALMYRA SCHOOL DISTRICT (P. O. Palmyra), Pa.—BOND SALE**—The \$35,000 2½% coupon bonds offered on Jan. 31—V. 146, p. 632—were awarded to the Palmyra Bank & Trust Co. of Palmyra at par plus a premium of \$479, equal to 101.368, a basis of about 2.25%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$3,000, 1939 to 1943; and \$4,000, 1944 to 1948. Other bidders were:

Name	Premium Bid
Chandler & Co., Philadelphia	\$360.15
The Valley Trust Co.	351.00
Battles & Co., Philadelphia	288.05
Lebanon National Bank	150.00
C. C. Collings & Co., Philadelphia	101.95

**PLAINS TOWNSHIP (P. O. Hudson), Pa.—BOND SALE**—The \$50,000 4% coupon bonds offered on Jan. 24—V. 146, p. 474—were awarded to Matthew F. Langan of Jermyon. Dated Oct. 1, 1937. Due \$5,000 yearly on Oct. 1 from 1938 to 1947.

**PLUM TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, New Kensington), Pa.—BOND SALE**—The issue of \$37,000 coupon school bonds offered Jan. 31—V. 146, p. 632—was awarded to Johnson & McLean of Pittsburgh, as 3s, at par plus a premium of \$713, equal to 101.92, a basis of about 2.80%. Dated Feb. 1, 1938 and due Feb. 1 as follows: \$3,000 in 1941, and \$2,000 from 1942 to 1958 incl.

**SUGARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Franklin), Venango County, Pa.—PLANS BOND SALE**—C. C. Collings & Co. of Philadelphia has been engaged to work out the details in connection with sale scheduled to be held about March 16 of an issue of \$131,000 high school building bonds. The issue will probably mature serially from 1941 to 1962 incl. and sealed bids will be received by M. C. Seyler, Secretary of the Board of School Directors. Pending the completion of details, the following financial data has been compiled:

### Financial Statement

Assessed valuations 1937	\$1,879,358
Population (1930 census)	5,298
No debt of any kind outstanding—1937 tax duplicate	\$68,364
Outstanding against 1937 duplicate—Jan. 20, 1938	16,385.87

All prior years taxes have been returned in full to County Commissioners preparatory to sale of properties.

**TRAFFORD, Pa.—BONDS AUTHORIZED**—The Borough Council has adopted an ordinance authorizing the issuance of \$12,000 bonds.

## RHODE ISLAND

**CRANSTON, R. I.—NOTE SALE**—The \$100,000 tax anticipation notes offered on Feb. 1—V. 146, p. 795—were awarded to the First Boston Corp. of Boston on a .527% discount basis. The notes are dated Feb. 2, 1938 and will mature Dec. 2, 1938. The First National Bank of Boston was second high, bidding .579% discount.

### Other bids:

Bidder	Discount
R. W. Pressprich & Co. (plus \$3 premium)	0.65%
E. H. Rollins & Sons, Inc.	0.66%
Stephen W. Tourtellot (plus \$1 premium)	0.68%
Rhode Island Hospital National Bank	0.70%

## SOUTH CAROLINA

**BISHOPVILLE, S. C.—BOND TENDERS INVITED**—It is stated by J. T. Munderlyn, Town Clerk, that the sum of \$2,500 is available for the purchase of bonds of the municipality under the terms of an agreement made with the holders of more than a majority in amount of the outstanding obligations. Tenders of bonds may be made at his office and must be postmarked not later than March 15, 1938. Two or more of the bonds will be purchased at the lowest price tendered.

**OLYMPIA SCHOOL DISTRICT No. 4 (P. O. Columbia), S. C.—BOND SALE**—The \$50,000 issue of coupon school bonds offered for sale on Jan. 27—V. 146, p. 474—was purchased by McAlister, Smith & Pate, Inc., of Greenville, according to the Chairman of the Board of Trustees. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1958, without prior option.

**SOUTH CAROLINA, State of—NOTE OFFERING**—Sealed bids will be received by the State School Book Commission, at the office of the State Treasurer in Columbia, until noon (Eastern Standard Time), on Feb. 15, for the purchase of a \$68,000 issue of State School Book Commission of South Carolina notes. Denom. \$1,000, or such other denomination as may be preferred by the purchaser. Interest rate is not to exceed 3½%, payable annually on Feb. 15. Dated Feb. 15, 1938. Due \$34,000 on Feb. 15 in 1939 and 1940. Prin. and int. payable at the office of the State Treasurer.

Bidders are invited to name the rate of interest which the notes are to bear. The notes will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery. The notes will be delivered in Columbia at the office of the State Treasurer. As between bidders naming the same rate of interest the amount of premium will determine the award.

Each bid must be accompanied by a certified or cashier's check upon an incorporated bank or trust company for 1% of the amount of the notes bid for, payable to the State School Book Commission of South Carolina as security for the performance of such bid.

Purchasers will be furnished with the legal opinion of the Attorney General of the State of South Carolina.

## SOUTH DAKOTA

**FLANDREAU, S. Dak.—BOND OFFERING**—Carl Hanson, City Auditor, will receive sealed bids until 1:30 p. m. on Feb. 4 for the purchase of \$134,000 electric light plant revenue bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$7,000, 1939; \$8,000, 1940 to 1948 incl.; \$7,000, 1949; \$8,000 from 1950 to 1955 incl. Optional on any interest date, on or after Feb. 1, 1943. Principal and semi-annual interest payable at the City Treasurer's office. Although no mention is made in the call for bids, the bidder is apparently required to name the rate of interest. The city will furnish and pay for the approving legal opinion of Stipp, Perry & Banister & Starzinger of Des Moines. Printed bonds will also be furnished and paid for by the city. The issue was approved at a special election Jan. 26, the vote being 497 to 122. They are payable solely from the net revenues or income, as defined in Chapter 194 of the 1931 Session Laws of the State of South Dakota, said income being derived from the operation of the electric light and power plant, which net income has been appropriated and pledged to the payment of these bonds.

### Estimate of Earnings

Engineers estimate of revenues for the next 11 years, based upon the present consumption and from the past operating figures of the present utility, are over \$40,000.00 per year. Increased consumption over the next 10 years, will bring the revenue to over \$50,000 annually. Total present operating expense is estimated at \$21,263, which leaves ample funds for debt retirement and payment of interest.

### Financial Statement as Officially Reported

Assessed valuation of all taxable property, year 1937	\$1,547,061
Assessed valuation of moneys and credits	429,836
Total	\$1,976,897
Total general obligation bonds as of January, 1938	\$44,500
Sinking fund for retirement	5,915

Net debt as of Jan. 1, 1938. \$38,585

Overlapping debt: Flandreau Independent School District, \$45,000.00 bonded indebtedness. Moody County has no debt.

### Tax collections for the past three years:

Year	1936	1935	1934
Levy	\$23,670	\$20,000	\$18,500
Collected	\$23,565	\$20,581	\$18,827

### a In 1935; b 1936; c 1937.

Flandreau has a population of 2,465. It is the county seat of Moody County, located in the east central part of the county, seven miles from the Minnesota line and 40 miles northeast of Sioux Falls. This section is the best agricultural part of the entire State and tax collections are almost 100%.

### Property owned by the city, and estimated values are as follows:

Waterworks	\$80,000	Parks	\$15,000
Sewer	30,000	Armory	50,000
City Hall, &c.	15,000		
Hospital	60,000	Total	\$250,000

**LYMAN COUNTY (P. O. Kennebec), S. Dak.—BONDS NOT SOLD**—The \$40,000 issue of not to exceed 6% coupon semi-ann. funding and operating expense bonds offered on Feb. 2—V. 146, p. 795—was not sold, according to the County Auditor. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1948, inclusive.

**OELECHS, S. Dak.—BOND OFFERING**—Gene Coffield, Town Clerk, will receive bids until 2 p. m. Feb. 16 for the purchase of \$12,000 5% water bonds. Denom. \$1,000 and \$500. Interest payable Jan. 3 and July 3. Due on Jan. 3 as follows: \$500, 1940 to 1953; and \$1,000, 1954 to 1958.

**SOUTH DAKOTA, State of—REPORT ON TAX REVENUES**—It is said that the new ore, sales, net and gross income taxes, which went into effect last July 1, netted the State an increase of \$952,712 in tax collections for 1937. It is also reported that the hard liquor, beer and cigarette taxes brought in \$1,525,387 during the period.

**WATERTOWN, S. Dak.—BONDS SOLD**—It is stated by B. H. Stone, City Treasurer, that \$50,000 4% semi-ann. street improvement bonds were purchased by a group headed by the First Citizens National Bank of Watertown, at a price of 104.90.

## TENNESSEE

**GILES COUNTY (P. O. Pulaski), Tenn.—BOND SALE**—The county has sold a block of \$21,000 bonds to the Richland Bank of Pulaski at par.

**JOHNSON CITY, Tenn.—BONDS TO BE REDEEMED**—E. J. Quillen, City Recorder and Treasurer, states that the city is exercising its right to call for payment sufficient refunding, Series B, C and D bonds, dated Sept. 1, 1932, and Series F, G and H bonds, dated March 1, 1933, to exhaust as nearly as possible \$141,263.78 now available for that purpose. Interest on bonds called will cease to accrue on and after March 1, 1938. W. N. Estes & Co., Third National Bank Building, Nashville, is acting as the city's fiscal agent.

**KNOXVILLE, Tenn.—BONDS SOLD**—We are informed by the City Treasurer that \$51,000 refunding bonds were purchased by the Sinking Fund Board and have been canceled under the city's refunding plan.

**UNICOI COUNTY (P. O. Erwin), Tenn.—BOND TENDERS REJECTED**—It is stated by E. G. Robbins, Commissioner of Finance, that all tenders received of highway refunding bonds, dated Aug. 1, 1935, due on Aug. 1, 1949, were rejected on account of the State refusing to pay funds to the county.

## TEXAS

**AUSTIN COUNTY (P. O. Bellville), Texas—BOND SALE**—The \$6,000 4% coupon Road District No. 7 bonds offered on Feb. 1—V. 146, p. 795—were awarded to the First National Bank of Bellville at par.



a premium of \$211, equal to 103.516, a basis of about 3.69%. Dated Jan. 15 1938. Due \$1,000 every four years, beginning March 15, 1943 and continuing to March 15, 1963.

**CLEVELAND, Tex.—BOND SALE**—The city has sold \$90,000 5% water works revenue and \$50,000 5% sewerage bonds to the Norman Texas Co., of Austin, at par.

**JEFFERSON COUNTY (P. O. Beaumont), Texas—WARRANTS CALLED**—The County Treasurer is reported to have called for payment on Jan. 27, a total of \$150,143 in general fund and Precinct Road and Bridge Fund warrants.

**MADISONVILLE, Texas—BONDS VOTED**—At the election held on Jan. 25—V. 146, p. 633—the voters approved the issuance of the \$40,000 in not to exceed 5% gas system installation bonds by a count of 86 to 22. Due serially over a period of 20 years.

**PECOS COUNTY (P. O. Fort Stockton), Texas—BOND CALL**—It is stated by Mrs. L. M. Gorom, County Treasurer, that a total of \$35,000 5½% road, series C bonds now outstanding, are being called for payment on March 5. Denom. \$1,000. Numbered 1 to 35. Dated Aug. 15, 1928. Due on March 5, 1958, optional at any time after 10 years from March 5, 1928. Bonds will be redeemed at the American National Bank, Austin Interest shall cease on date called.

**ROBSTOWN, Texas—BONDS VOTED**—At an election held on Jan. 28 the voters approved the issuance of \$350,000 in bonds, divided as follows: \$275,000 light and power system, and \$75,000 gas system revenue bonds.

**SAN ANGELO, Texas—BOND SALE**—The city has sold \$25,000 3¼% coupon swimming pool bonds to Mahan, Dittmar & Co. of San Antonio at par plus a premium of \$67.50, equal to 100.27. Due in 15 years.

**WHARTON COUNTY (P. O. Wharton), Texas—HOSPITAL BONDS DECLARED VOID**—In a ruling given on Jan. 26, it was held by Judge M. S. Muncon, of the Twenty-third District Court, that a statute authorizing counties to issue bonds to erect hospitals was unconstitutional and a bond issue of \$85,000, approved for that purpose by the voters on May 1, 1937, is therefore void.

## UTAH

**BEAVER COUNTY SCHOOL DISTRICT (P. O. Beaver), Utah—BOND SALE NOT SCHEDULED**—It is reported by the Clerk of the Board of Education that the \$55,000 building bonds voted at an election last July, are to be sold only if the Public Works Administration approves a grant.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah—TO RECEIVE BIDS ON REFUNDING**—Three companies which have asked permission of the Board of Education to bid on refunding two issues of school bonds will submit their bids Feb. 10, Supt. W. Karl Hopkins has announced.

The issues, of \$75,000 each, are scheduled to mature in 1940, Mr. Hopkins said. One bears interest at 4% and the other at 4¼%.

**\$20,000**

**NEWPORT NEWS, Va. Water 4¾s**

**Due July, 1965 at 3.25% basis**

**F. W. CRAIGIE & COMPANY**

**Richmond, Va.**

Phone 3-9137      A. T. T. Tel. Rich. Va. 83

## VIRGINIA

**ROANOKE, Va.—LOCAL WATER COMPANY NOT TO OPPOSE CONDEMNATION PROCEEDINGS**—An Associated Press report from Roanoke to the Richmond "Dispatch" of Feb. 1 stated as follows:

The Roanoke Water Works Co., center of what is believed to be the first condemnation of a public utility in Virginia, will make no effort to oppose passage of amendments to condemnation statutes desired by Roanoke City.

This was the answer yesterday of Frank W. Rogers, attorney, replying to a question regarding the company's position on passage of legislation requested by the City Council which in effect would delay paying for the water company's property during pendency of an appeal from an award of about \$4,500,000.

However, the attorney, asked if the company would not question the constitutional right of the Legislature to make an amendment applicable to a pending case, replied, "That is a question that we will take up when we get to it."

**VIRGINIA, State of—NEW OFFICIALS APPOINTED**—Governor James H. Price has named Colonel LeRoy Hodges, for many years managing director of the Virginia State Chamber of Commerce, State Comptroller to succeed E. R. Combs, of Russell County, who has been in office since the beginning of the Byrd administration. Edwin B. Jones, of Highland County, was named State Treasurer in place of A. B. Gathright, of Henrico.

**SALES TAX PROPOSED**—A sales tax bill estimated to provide \$6,000,000 annually for schools and old-age pensions has been introduced in the Virginia House of Representatives.

Under terms of the measure, a 2% tax would be levied on all retail sales except those of motor fuel, commercial fertilizer, school books adopted for use in the public schools of the State and sales to the Federal or State Governments or any of their subdivisions.

**Drumheller, Ehrlichman & White**

ESTABLISHED 1921

**NORTHWESTERN MUNICIPAL AND CORPORATE SECURITIES**

Exchange Building — SEATTLE — Washington

## WASHINGTON

**DAYTON, Wash.—BOND SALE DETAILS**—It is now reported by the City Treasurer that the \$50,000 sewer bonds purchased by the State Finance Committee as 4s at par, as noted here recently—V. 146, p. 634—are in the denomination of \$1,000 each, and mature \$1,000 on July 1, 1938, and on Jan. and July 1, 1939, to Jan. 1, 1963. Callable on any interest payment date. Principal and interest payable in lawful money at the City Treasurer's office.

**LONGVIEW, Wash.—BONDS DEFEATED**—At an election held on Jan. 22, the voters failed to approve the issuance of \$125,000 in refunding bonds, due to an insufficient number of ballots cast, according to report.

**SAGIT COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Mount Vernon), Wash.—BONDS SOLD**—It is reported by the District Clerk that \$50,000 4% warrant funding bonds have been sold locally. Denom. \$500. Dated Jan. 1, 1938. Due in from 2 to 10 years. Payable at the County Treasurer's office.

**SPOKANE, Wash.—BONDS CALLED**—H. F. Tabb, City Treasurer, is said to have called for payment at his office on Feb. 1, on which date interest ceased, various paving, grading, walk and sewer district bonds.

## WISCONSIN

**CLINTON, Wis.—BONDS SOLD**—We are informed by W. E. Dalton, Village Clerk, that \$22,000 4% coupon semi-ann. street improvement bonds have been purchased by local buyers paying a premium of \$1,051.64,

equal to 104.78. Denom. \$500. Due from 1938 to 1948, redeemable on 60 days' advance notice. Interest payable M. & S.

**DUNN COUNTY (P. O. Menominee), Wis.—BONDS SOLD**—We are now informed by the County Clerk that \$50,000 current expense bonds were sold on Nov. 19 to the Northwestern National Bank & Trust Co. of Minneapolis as 2½s, at par. Coupon bonds, dated Dec. 1, 1937. Denom. \$1,000. Due on June 1, 1943; optional on or after Dec. 1, 1938. Interest payable J. & D.

**HARTFORD CITY HIGH SCHOOL DISTRICT (P. O. Hartford), Wis.—BOND SALE**—The \$100,000 issue of 3% coupon and semi-annual school addition and improvement bonds offered for sale on Feb. 1—V. 146, p. 476—was awarded to Brown Harriman & Co., Inc., paying a premium of \$5,439.90, equal to 105.439, a basis of about 2.28%. Dated March 1, 1938. Due from March 1, 1939 to 1953 incl.

Other bidders were:

Name—	Premium Bid
The Securities Co. of Milwaukee	\$4,423.00
The Milwaukee Co.	3,865.00
First National Bank of Chicago	3,559.00
Harris Trust & Savings Bank of Chicago	3,347.00
Harley Haden & Co., Madison	2,576.00
Paine Webber & Co., Chicago	891.70

**KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE**—The \$100,000 corporate purpose bonds offered on Jan. 31—V. 146, p. 634—were awarded to Paine, Webber & Co. and T. E. Joiner & Co., both of Chicago, as 3s, at a price of 100.137, a basis of about 2.98%. Due \$10,000 yearly on Jan. 20 from 1939 to 1948, incl.

**RICHLAND JOINT SCHOOL DISTRICT NO. 2 (P. O. Richland Center), Wis.—BOND SALE**—The \$50,000 issue of 3% semi-ann. school bonds offered for sale on Feb. 1—V. 146, p. 634—was awarded to the White-Phillips Corp. of Davenport, paying a premium of \$2,758.00, equal to 105.516, a basis of about 2.00%. Dated Dec. 1, 1937. Due \$5,000 from June 1, 1939 to 1948 incl.

## WYOMING

**GREEN RIVER, Wyo.—BONDS SOLD**—We are informed by C. E. Jensen, Town Clerk, that \$8,000 5% coupon semi-ann. paving and street improvement bonds were sold on Jan. 10 to the First National Bank, and the Green River State Bank, both of Green River, at par. Dated Jan. 3, 1938. Denom. \$100. Due on Jan. 3, 1943, optional after one year from date.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—BOND SALE**—The issue of \$45,000 building bonds offered Feb. 1—V. 146 p. 476—was awarded to the Stockgrowers National Bank of Cheyenne as 2½s, at par plus a premium of \$27, equal to 100.06, a basis of about 2.49%. Due \$5,000 on June 1 from 1939 to 1947 incl.

## CANADA

**BROCKVILLE, Ont.—BOND SALE**—An issue of \$10,000 improvement bonds, bearing 3% interest, was sold to local investors.

**CANADA (Dominion of)—UNDERWRITERS ABSORB BULK OF LOAN RECENTLY OFFERED IN LONDON**—The Canadian Press reported from London under date of Jan. 28 the following information:

About one-third of the recent £10,000,000 (\$50,000,000) Canadian conversion loan was not taken up by the public. It was learned today, leaving £2,938,200 allotted to the underwriters.

The quotation on the market today of ¾ to ¼ discount was holding firmly and the consensus is that the balance of the issue will be absorbed rapidly. Market and banking officials who pointed out that the loan, which was at 3¼% interest, appeared during a bad week in international markets, and that the slight discount on the first day of trading proved better than might have been expected.

When the loan was first offered on the market the opinion was expressed that its issue price of 98½ was at least half a point too high. The nature of the loan and the long term (1958 to 1963) are believed to have made it unattractive to banks and financial houses and the adverse market conditions of the week dissuaded private investors.

Actually the public accepted only about 49% of the loan, as the Canadian government re-invested £2,054,041 from the sinking funds of the Dominion's sterling loans. That portion, therefore, was not underwritten.

Informed quarters assert the underwriters are not worrying about the leftover, as today's discount still does not reach their ¾ of 1% commission, and every indication is that the remainder of the issue will be sold shortly.

A prominent British financier of Canadian birth said the amount leftover does not look so nice, but it is no reflection on British faith in Canada, merely a close-priced issue appearing in a ghastly week.

**CANADA (Dominion of)—TREASURY BILLS SOLD**—The Bank of Canada announced Jan. 31 on behalf of Finance Minister Dunning that tenders had been accepted for the \$25,000,000 Dominion of Canada treasury bills due April 30, 1938. Average discount price of the accepted bid was \$99.83147 and the average yield 6.7%.

**FOREST HILL, Ont.—BOND SALE**—Harrison & Co. of Toronto purchased on Jan. 26 an issue of \$59,458.36 3¼% coupon trunk sewer bonds at a price of 100.86. Dated Feb. 1, 1938. Denoms. \$1,000, \$500 and odd amounts. Due in instalments of 10 and 20 years. Interest payable F. & A.

**OTHER BIDS—**

Bidder—	Rate Bid	Bidder—	Rate Bid
Dymont, Anderson & Co.	100.575	R. A. Daly & Co.	99.59
Dominion Securities Corp.	100.477	J. L. Graham & Co.	99.35
Fry & Co.	100.38	Griffis, Norsworthy & Co.	99.35
Bell, Gouinlock & Co.	100.35	McTaggart, Hannaford, Birks	
Cochran, Murray & Co.	100.13	& Gordon	97.77
Bartlett, Cayley & Co.	99.801		

**GEORGETOWN, Ont.—BOND SALE**—J. L. Graham & Co. of Toronto recently purchased \$14,800 3¼% bonds at a price of 101.487, a basis of about 2.98%. Dated Feb. 1, 1938 and due in five annual instalments. Purpose of issue was to refund Ontario Housing Loan obligations.

**MONTREAL, Que.—PROPOSED FINANCING**—Authority for the city to borrow \$7,000,000 for public works is sought in a bill which is to be submitted to the Quebec Legislature. The bill is in draft form and is expected to be amended to provide for additional projects.

**ONTARIO HYDRO-ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—BOND SALE DETAILS**—The \$9,000,000 provincial-guaranteed 3¼% refunding bonds purchased by a syndicate of Canadian banking houses, as previously reported in these columns—V. 146, p. 696, were sold at a price of 97.56, a basis of about 3.46%.

**PORT ALBERNI, B. C.—BOND SALE**—An issue of \$12,000 bonds has been sold to the municipal sinking fund.

**PRINCE EDWARD ISLAND (Province of)—BONDS NOT SOLD**—It is reported that the province recently rejected all bids for an offering of \$400,000 bonds. In this connection, it is pointed out that some investment dealers experienced difficulty in propounding offers because of the absence of information covering financial results in the recent year. The latest report is for the calendar year 1936, it is said.

**ST. MARYS, Ont.—BOND SALE**—The issue of \$10,000 4% improvement bonds offered Jan. 29—V. 146, p. 796—was awarded to Pezzack, Depall & Hara of Toronto, at a price of 104.40, a basis of about 3.13%. Due serially in 10 years.

**VANCOUVER, B. C.—SINKING FUND TO ABSORB BOND ISSUE**—The city has decided to sell and repurchase local improvement bonds totaling \$602,384, previously authorized by the council but never issued.

The bonds had been hypothecated to the bank for a loan of \$202,000 which will now be repaid. Purchase money will come from sinking funds and the redeemed bonds will be placed in the fund drawing interest at 5%.

Of the total issue \$500,000 represents moneys the city would have available for carrying out its share of local improvements and the balance money to be advanced for the land owners' share. Thus, with the \$202,000 deducted, the city will have available for carrying out necessary local improvements \$298,000.